



**BULA
TSELA**

OLDMUTUAL

BULA TSELA PROSPECTUS



DO GREAT THINGS EVERY DAY



BULA TSELA

The definitions and interpretations commencing on page 39 of this Prospectus apply to this entire document, including this cover page, unless otherwise stated or clearly indicated by the context. This Prospectus, accompanied by the documents referred to under “Documents available for inspection” as set out on page 66 of this Prospectus, was registered with the CIPC on 5 August 2022 and is issued in terms of the Companies Act and the Companies Regulations for the purpose of providing information to B-BBEE Compliant Persons wishing to participate in the Public Offer. This is a copy of the registered Prospectus filed with the CIPC. **[Reg 51(4)(a)]**



OLD MUTUAL BULA TSELA RETAIL SCHEME (RF) LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2021/474341/06)

(Old Mutual Bula Tsela)



PROSPECTUS

This Prospectus forms part of the Old Mutual Bula Tsela Transaction, and is an invitation to Black People, Black-owned Companies and Black-owned Entities to apply to subscribe for such number of Old Mutual Bula Tsela Ordinary Shares at a subscription price of R10 (ten Rand) each as will fund 15% (fifteen percent) of the Old Mutual Subscription Price.


The Old Mutual Bula Tsela (seSotho for “open or pave the way”) Transaction is a transformative B-BBEE Ownership transaction that entails an issue of Old Mutual Shares constituting approximately 4.2% (four point two percent) of the issued Old Mutual Shares (on a Fully Diluted Basis) to Old Mutual Bula Tsela, the Community Trust and the Employee Trusts. The Old Mutual Bula Tsela Transaction comprises 3 (three) components, namely the: (i) Old Mutual Bula Tsela Employee Scheme for the benefit of Eligible Employees; (ii) Old Mutual Bula Tsela Community Scheme for the benefit of Eligible Community Members; and (iii) Old Mutual Bula Tsela Retail Scheme for the benefit of B-BBEE Compliant Persons whose applications pursuant to the Public Offer are successful.

The Old Mutual Bula Tsela Transaction remains subject to the fulfilment or waiver of the conditions precedent that: (i) Old Mutual, and each of those of its Subsidiaries which require South African Reserve Bank Prudential Authority approval to provide financial assistance (as defined in section 45 of the Companies Act) in the Old Mutual Bula Tsela Transaction, obtain the necessary approvals from the South African Reserve Bank Prudential Authority, and such approvals are obtained unconditionally, or subject to conditions acceptable to Old Mutual, acting reasonably; and (ii) Old Mutual obtain all and any other approvals required in Law (if any) from regulatory authorities in order to issue Old Mutual Shares in terms of the Old Mutual Bula Tsela Transaction, and each such approval is obtained unconditionally, or subject to conditions acceptable to Old Mutual, acting reasonably. If either of these conditions precedent is not fulfilled or waived, the Public Offer will not be implemented.

If an Applicant in the Public Offer elects to pay a lump sum subscription amount upfront, the minimum subscription required for participation by an Applicant in the Public Offer is 200 (two hundred) Old Mutual Bula Tsela Ordinary Shares, which amounts to a minimum subscription payment of R2,000 (two thousand Rand).

In order to broaden the availability of the Public Offer to include those who would not normally be able to afford to participate in schemes such as this, Old Mutual Bula Tsela has facilitated an alternative payment arrangement, in terms of which an Applicant may elect to pay the total amount in installments over a period of 12 (twelve) Months (or such longer period as Old Mutual Bula Tsela may agree in its discretion) after the Closing Date. In terms of this arrangement, the Applicant in the Public Offer will apply for a fixed number of 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares, which amounts to a total payment of R1,000 (one thousand Rand). The minimum upfront payment will be R100 (one hundred Rand). All the Old Mutual Bula Tsela Ordinary Shares that are subject to this arrangement (i.e. 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares per successful Applicant to whom Old Mutual Bula Tsela Ordinary Shares are allocated) will initially be issued to the Warehousing Trust, and thereafter be deemed to have been immediately sold by the Warehousing Trust to the relevant Applicants at a purchase price of R10 (ten Rand) per Old Mutual Bula Tsela Ordinary Share, and will subsequently be transferred to the relevant Applicants once the consideration of R1,000 (one thousand Rand) is paid in full to the Warehousing Trust (by making payment to the Singular Nominee Bank Account (detailed in Step 4 on page 36 of this Prospectus)). This arrangement will be permitted for up to 10% (ten percent) (or such higher percentage as Old Mutual Bula Tsela may agree in its discretion) of the Old Mutual Bula Tsela Ordinary Shares to be issued pursuant to the Public Offer. Each installment must be a whole multiple of R100 (one hundred Rand). Subject to Old Mutual Bula Tsela’s discretion to agree otherwise, Applicants to whom Old Mutual Bula Tsela Ordinary Shares are allocated under this arrangement, will only become entitled to any rights related to Beneficial Ownership of Old Mutual Bula Tsela Ordinary Shares (including the right to receive any Distributions declared by the Old Mutual Bula Tsela Board in respect of Old Mutual Bula Tsela Ordinary Shares) once the full R1,000 (one thousand Rand) consideration has been received in the Singular Nominee Bank Account and the Beneficial Ownership of the Old Mutual Bula Tsela Ordinary Shares has been transferred to such Applicants by the Warehousing Trust.

To ensure that Old Mutual Bula Tsela has sufficient funding to subscribe for the Old Mutual Shares on implementation of the Old Mutual Bula Tsela Transaction, whilst allowing for deferred payment by these Applicants, these “deferred” Old Mutual Bula Tsela Ordinary Shares will be issued to the Warehousing Trust at a subscription price of R10 (ten Rand) each on the date on which the Old Mutual Bula Tsela Ordinary Shares are issued to B-BBEE Compliant Persons. The Warehousing Trust will raise the required funding by way of a loan from Old Mutual. If an Applicant does not pay the purchase price of any or all of the “deferred” Old Mutual Bula Tsela Ordinary Shares within the aforementioned 12 (twelve) Month (or longer) period, then Old Mutual Bula Tsela is entitled in its discretion to cancel the sale of any or all of the “deferred” Old Mutual Bula Tsela Ordinary Shares (even those paid for).



The aggregate number of Old Mutual Bula Tsela Ordinary Shares available for issue pursuant to the Public Offer is to be determined after the Closing Date, based on the following formula: (i) the Transaction Share Price, *multiplied* by (ii) the number of the Old Mutual Subscription Shares *multiplied* by (iii) 15% (fifteen percent) *divided* by (iv) R10 (ten Rand). For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand and sixty nine cents) as at the Old Mutual Reference Price Date, 12,106,420 (twelve million one hundred and six thousand four hundred and twenty) Old Mutual Bula Tsela Ordinary Shares would be issued at R10 (ten Rand) each. Please refer to **Annexure 3** to this Prospectus for an illustrative depiction of the number of Old Mutual Bula Tsela Ordinary Shares to be issued based on a range of Transaction Share Prices.

The *pro-forma* net asset value of each Old Mutual Bula Tsela Ordinary Share, including the value of the in-substance option is approximately R25.61 (twenty five Rand and sixty one cents). Please refer to **Annexure 6** to this Prospectus for additional details.

The Public Offer is seeking to raise in aggregate a total equity amount equal to 15% (fifteen percent) of the Old Mutual Subscription Price (the **Target Equity Raise**). For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand and sixty nine cents) as at the Old Mutual Reference Price Date, the Target Equity Raise would be R121,064,200 (one hundred and twenty one million sixty four thousand and two hundred Rand).

If the total equity raised pursuant to the Public Offer (excluding, for avoidance of doubt, from the Warehousing Trust) is less than one third of the Target Equity Raise (the **Minimum Subscription Amount**), then Old Mutual may elect to deliver a written notice to Old Mutual Bula Tsela not to proceed with implementation of the Public Offer. For illustrative purposes only, the Minimum Subscription Amount would be R40,354,733 (forty million three hundred and fifty four thousand seven hundred and thirty three Rand) based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date. If the Public Offer is not implemented, then: (i) Old Mutual Bula Tsela will not issue any Old Mutual Bula Tsela Ordinary Shares pursuant to the Public Offer; (ii) Old Mutual Bula Tsela will not subscribe for Old Mutual Shares; and (iii) the Old Mutual Shares which would otherwise have been issued to Old Mutual Bula Tsela pursuant to the Old Mutual Bula Tsela Transaction will instead be issued to the Community Trust at a cash price of R0.01 (one cent) per Old Mutual Share. Alternatively, if the Minimum Subscription Amount is not raised pursuant to the Public Offer (excluding, for avoidance of doubt, from the Warehousing Trust), and Old Mutual elects not to deliver written notice to Old Mutual Bula Tsela not to proceed with implementation of the Public Offer, or if the Target Equity Raise amount is otherwise not raised, then Old Mutual will be entitled, in its sole discretion, to provide an additional loan to the Warehousing Trust, which will utilise the loan in order to subscribe for the Old Mutual Bula Tsela Ordinary Shares that are not issued to B-BBEE Compliant Persons pursuant to the Public Offer (at a subscription price of R10 (ten Rand) each), with the intention of subsequently disposing of these Old Mutual Bula Tsela Ordinary Shares to B-BBEE Compliant Persons. **[Reg 54(3)(b)]**

If there is an oversubscription and applications are received for more than the number of Old Mutual Bula Tsela Ordinary Shares available for issue, you may not get all or any of the shares you applied for, even if your application has been properly completed, payment (where required) has been made and all your supporting documents have been correctly submitted. If, due to an oversubscription, you do not receive all the Old Mutual Bula Tsela Ordinary Shares you applied for, the Share Administration Agent will return the excess funds paid into the Singular Nominee Bank Account as detailed in question 14 on page 57 of this Prospectus.

Each Black Person may apply for up to an aggregate of 150,000 (one hundred and fifty thousand) Old Mutual Bula Tsela Ordinary Shares for a maximum Rand amount of R1,500,000 (one million five hundred thousand Rand) and each Black Group may apply for up to an aggregate of 750,000 (seven hundred and fifty thousand) Old Mutual Bula Tsela Ordinary Shares for a maximum Rand amount of R7,500,000 (seven million five hundred thousand Rand). Additionally, there is a 15% (fifteen percent) maximum shareholding rule applicable limiting the aggregate holdings of an Old Mutual Bula Tsela Shareholder and Related Persons and Concert Parties. Accordingly, no allocations of Old Mutual Bula Tsela Ordinary Shares in breach of the aforementioned maximum application and shareholding rules may be made by Old Mutual Bula Tsela without Old Mutual's prior written consent. Any attempt from time to time to acquire or hold more than this percentage without Old Mutual's prior written permission is prohibited and may, amongst other things, give rise to a right for Old Mutual to direct the relevant Old Mutual Bula Tsela Shareholder and/or its Related Persons or Concert Parties to dispose of such number of Old Mutual Bula Tsela Ordinary Shares as will render them compliant with the Maximum Shareholding Limit.

This Prospectus and the Public Offer only relate to Old Mutual Bula Tsela Ordinary Shares, and no invitation or offer to subscribe is being made to any Person in relation to the Preference Shares.

The Old Mutual Bula Tsela Ordinary Shares are subject to various restrictions as set out in the MOI.

Applicants should ensure that they fully understand the nature of the Old Mutual Bula Tsela Ordinary Shares and the extent of their exposure to risks in respect thereof, and that they consider the suitability of the Old Mutual Bula Tsela Ordinary Shares as an investment in light of their own circumstances and financial position. Specialist securities such as the Old Mutual Bula Tsela Ordinary Shares involve a high degree of risk, including the risk of losing some or a significant part of an investor's initial investment. Old Mutual Bula Tsela Ordinary Shares represent general, unsecured, unsubordinated, contractual obligations of Old Mutual Bula Tsela and rank *pari passu* in all respects with each other. Applicants are reminded that the Old Mutual Bula Tsela Ordinary Shares constitute obligations of Old Mutual Bula Tsela only and of no other person.

The Public Offer opens at 09:00 (South African Standard Time) on 22 August 2022 and closes at 16:00 (South African Standard Time) on 24 October 2022.

Corporate Advisers to Old Mutual and Old Mutual Bula Tsela



Legal Adviser to Old Mutual and Old Mutual Bula Tsela



Independent Auditor to Old Mutual Bula Tsela



Share Administration Agent



Transaction Sponsor to Old Mutual



Date of issue: 22 August 2022

This Prospectus is only available in English. Copies of this Prospectus will be made available on Old Mutual Bula Tsela's website at: www.oldmutual.com/bula-tsela/ and may also be obtained during normal business hours from the Registered Office of Old Mutual Bula Tsela and the Share Administration Agent at its address set out in the "Corporate Information and Advisers" section of this Prospectus from the date of issue hereof until 24 October 2022.

CORPORATE INFORMATION AND ADVISERS

Registration number of Old Mutual Bula Tsela:

2021/474341/06

Registered Office of Old Mutual Bula Tsela

Mutual Park, Jan Smuts Drive, Pinelands, Cape Town,
Western Cape, 7405, South Africa
(P.O. Box 66, Cape Town, Western Cape, 8000)

Place of incorporation: South Africa

Date of incorporation: 12 March 2021

Investor Enquiries

Sizwe Ndlovu

Tel: +27 (0)11 217 1163

tndlovu6@oldmutual.com

Independent Auditors to Old Mutual Bula Tsela

Deloitte & Touche

The Ridge, 6 Marina Drive, Portsworld District

V&A Waterfront, 8000, South Africa

(PO Box 578, Cape Town, 8000, South Africa)

Transaction Sponsor to Old Mutual

Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

(Registration Number: 1995/001805/07)

The Place, 1 Sandton Drive, Sandhurst

Johannesburg, South Africa, 2196

(PO Box 651987, Benmore, 2010)

Share Administration Agent

Singular Systems Proprietary Limited

(Registration Number: 2002/001492/07)

25 Scott Street, Waverley, Johannesburg

South Africa, 2090

(PO Box 785261, Sandton, 2146)

Company Secretary

Old Mutual Emerging Markets Proprietary Limited
Mutualpark, Jan Smuts Drive, Pinelands, Cape Town,
Western Cape, 7405, South Africa
omlgroupsecretariat@oldmutual.com

Corporate Advisers to Old Mutual and Old Mutual Bula Tsela

Rand Merchant Bank, a division of FirstRand Bank Limited
(Registration Number: 1929/001225/06)

Group Company Secretary's Office, 4 Merchant Place,
Corner Fredman Drive and Rivonia Road, 2146, South Africa
(P.O. Box 650149, Benmore, Gauteng, 2010, South Africa)

Tamela Holdings Proprietary Limited

(Registration Number: 2008/011759/07)

Ground Floor, Golden Oak House, Ballyoaks Office Park,
35 Ballyclare Drive, Bryanston, 2021, South Africa

(P.O. Box 379, Morningside, Gauteng, 2057, South Africa)

Legal Adviser to Old Mutual and Old Mutual Bula Tsela

Bowman Gilfillan Inc. t/a Bowmans

(Registration Number: 1998/021409/21)

11 Alice Lane, Sandton, 2146, South Africa

(P.O. Box 785812, Sandton, Gauteng, 2146, South Africa)



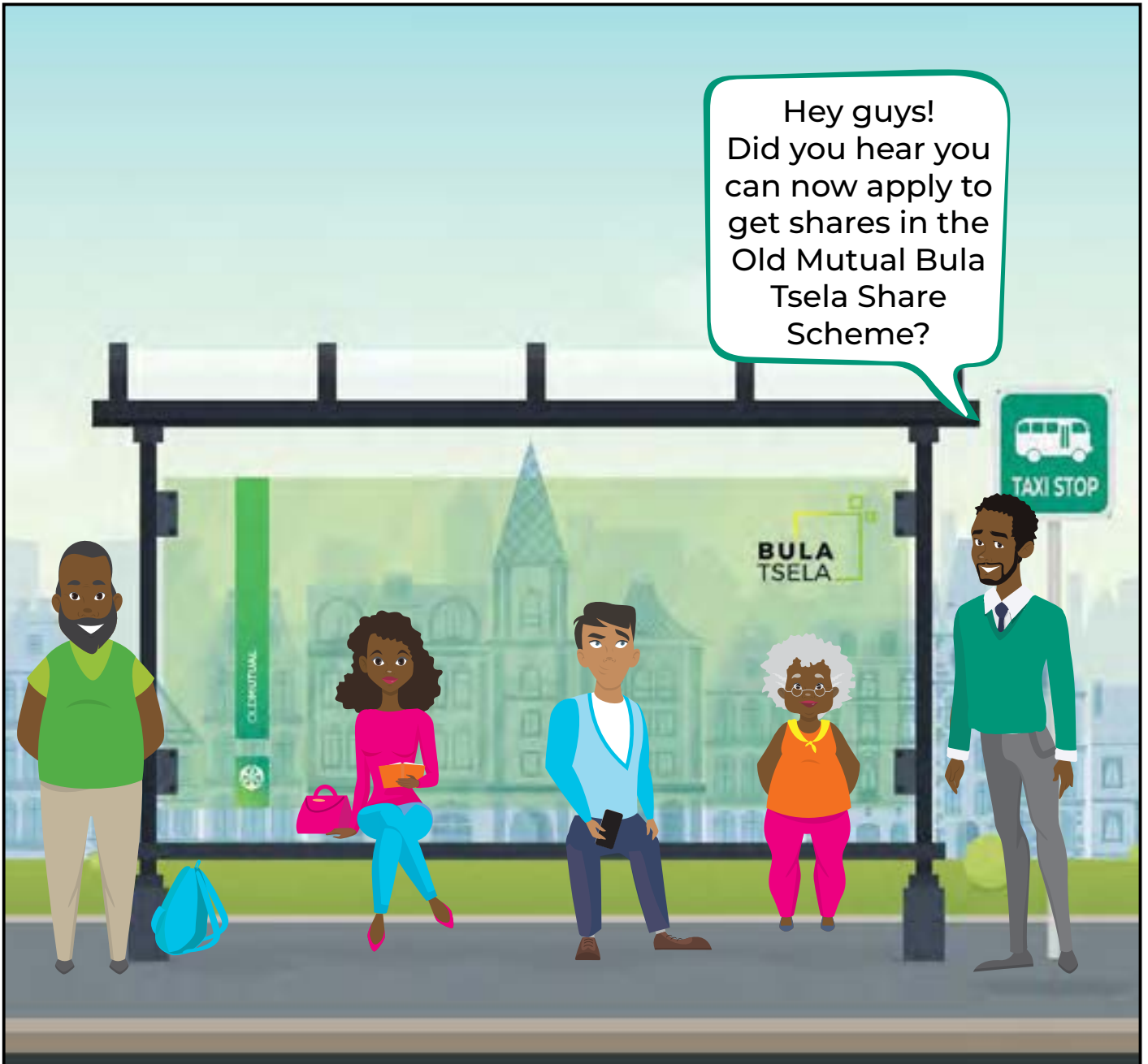
BULA TSELA

OLDMUTUAL

THE OLD MUTUAL BULA TSELA SHARE SCHEME

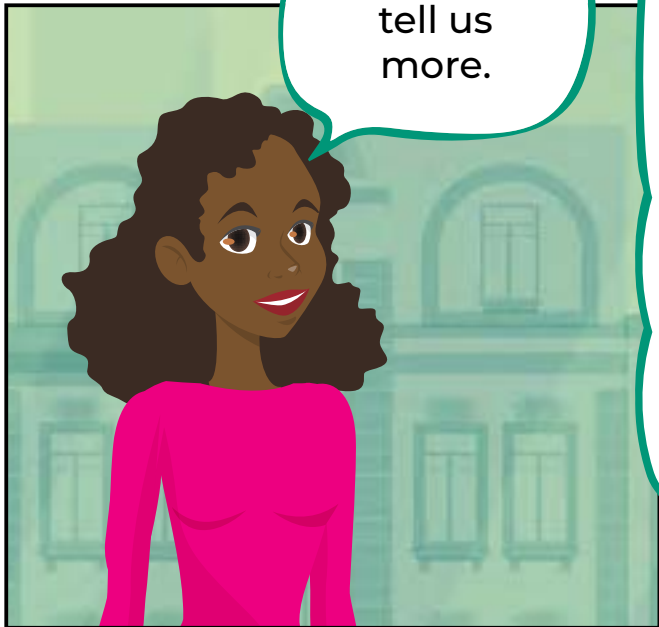


This infographic overview provides the highlights of how to apply to subscribe for Old Mutual Bula Tsela Ordinary Shares. Please note that this overview is subject to all the terms and conditions of the full Prospectus, which should be read in its entirety to fully understand the Public Offer and the nature of the Old Mutual Bula Tsela Ordinary Shares.

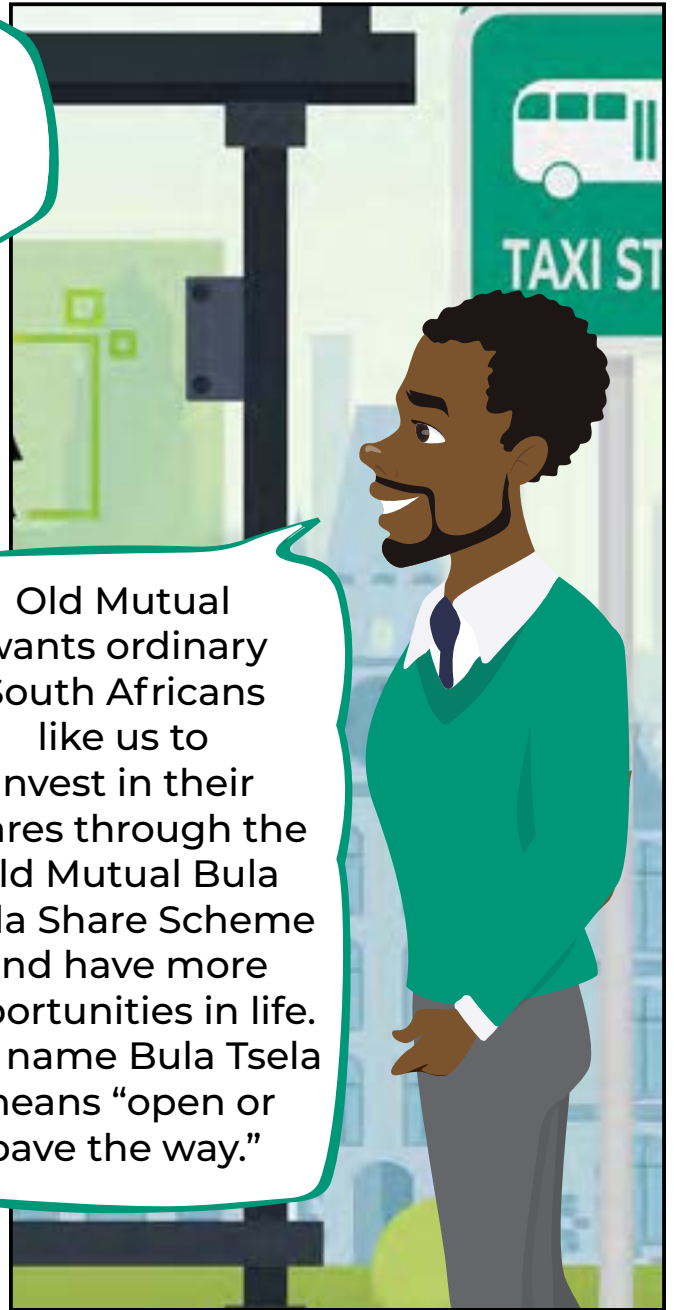




For real?
How?

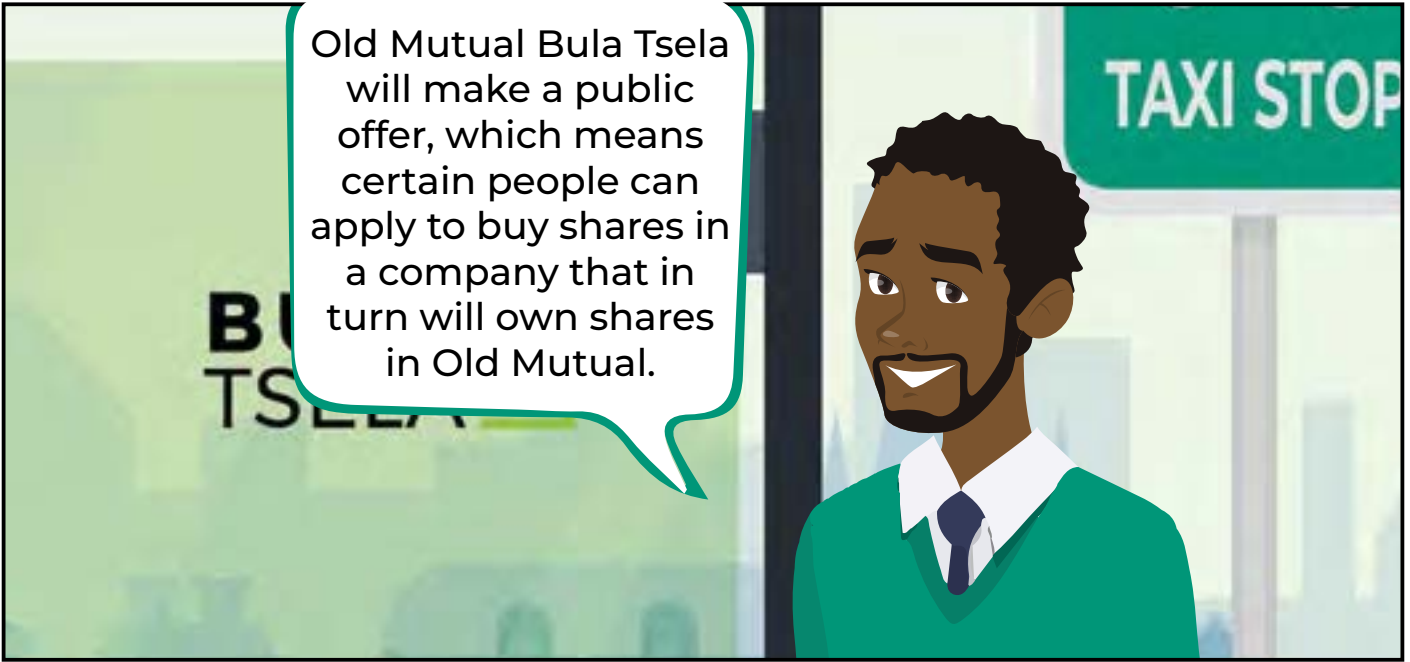


Yes,
tell us
more.



Old Mutual wants ordinary South Africans like us to invest in their shares through the Old Mutual Bula Tsela Share Scheme and have more opportunities in life. The name Bula Tsela means “open or pave the way.”

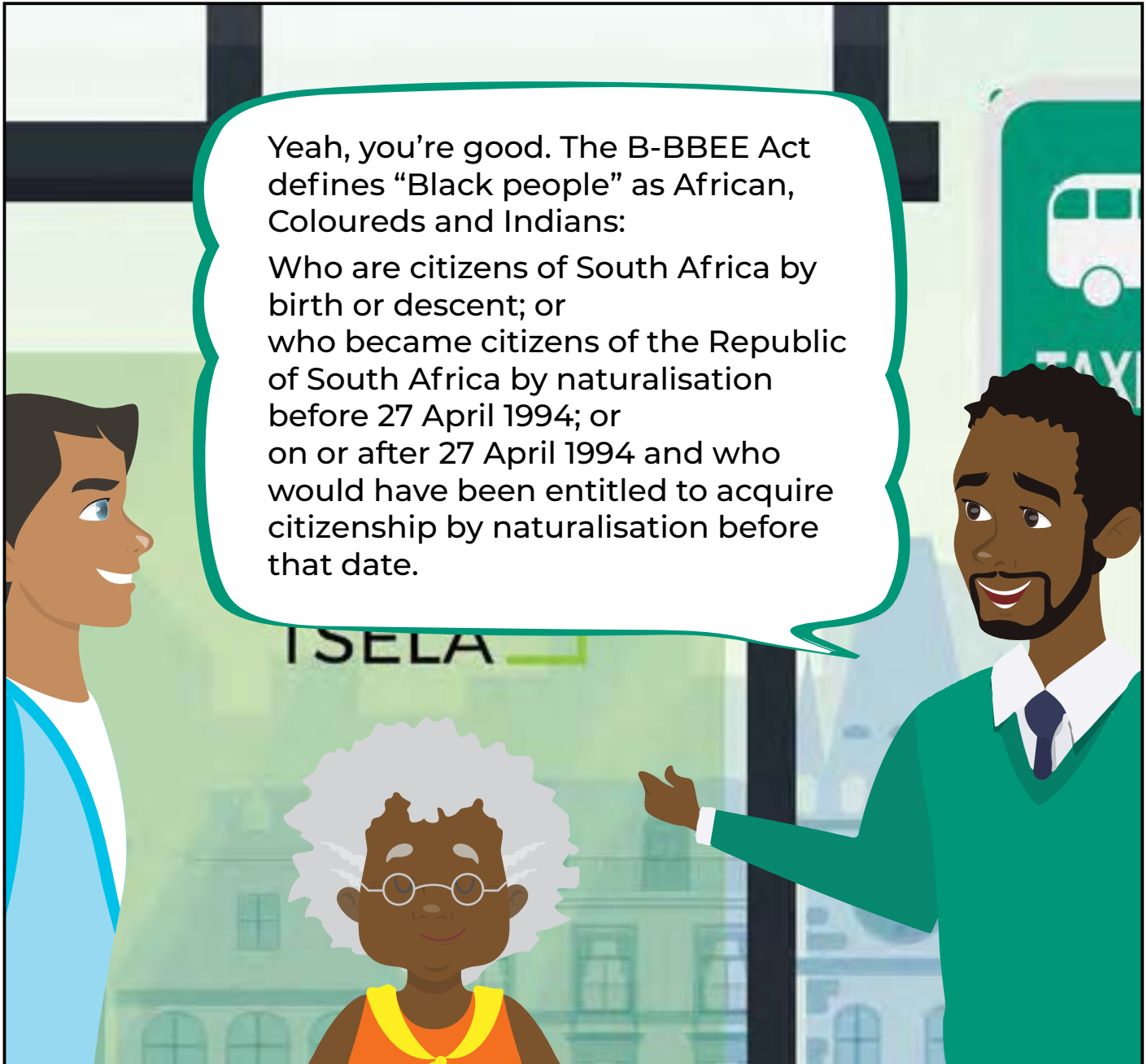






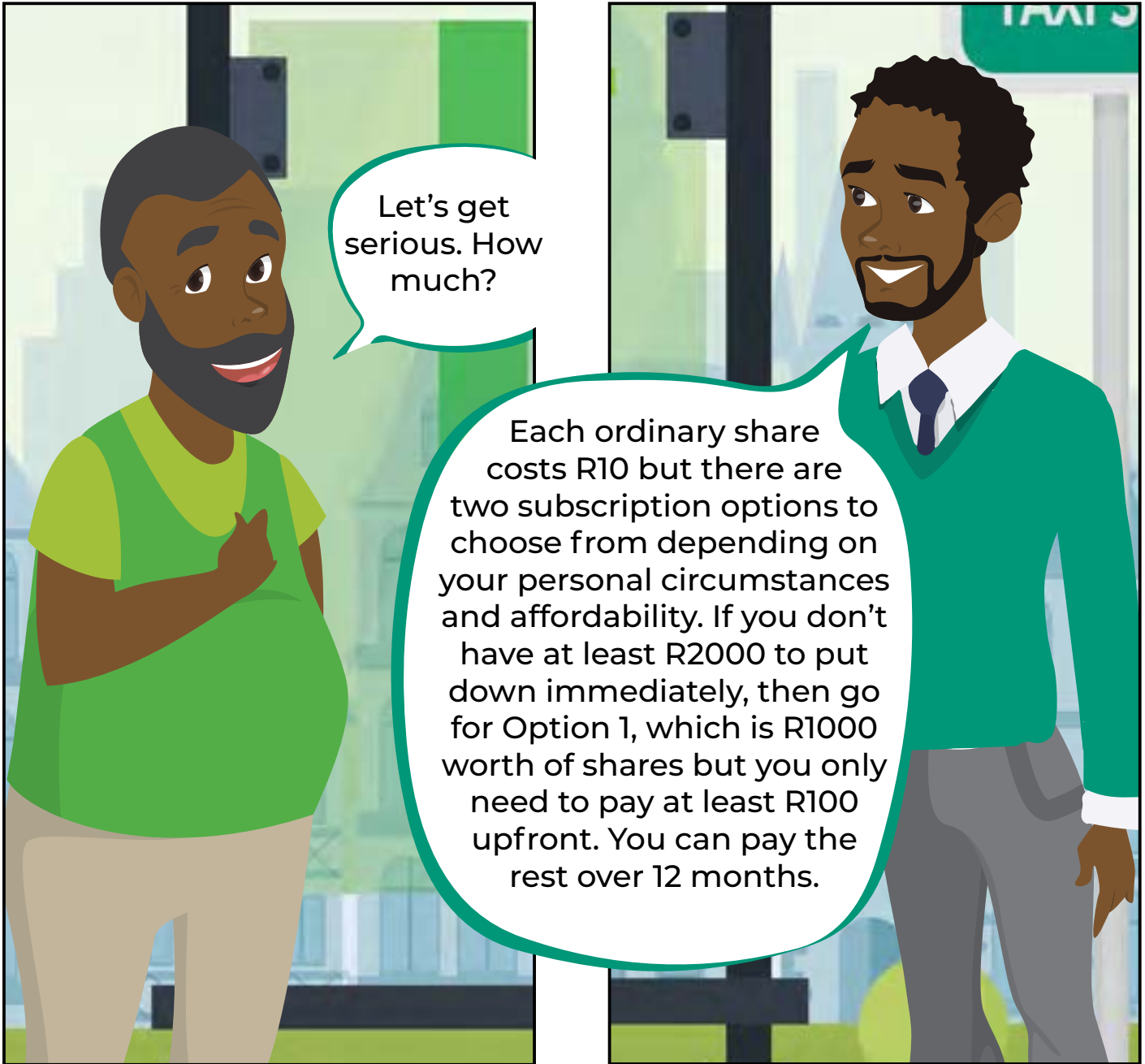






Yeah, you're good. The B-BBEE Act defines "Black people" as African, Coloureds and Indians:
Who are citizens of South Africa by birth or descent; or
who became citizens of the Republic of South Africa by naturalisation before 27 April 1994; or
on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation before that date.







And Option 2?



You need a minimum investment of R2000 and there is no instalment option. You can invest more than R2000 if you can afford it and would like more shares.

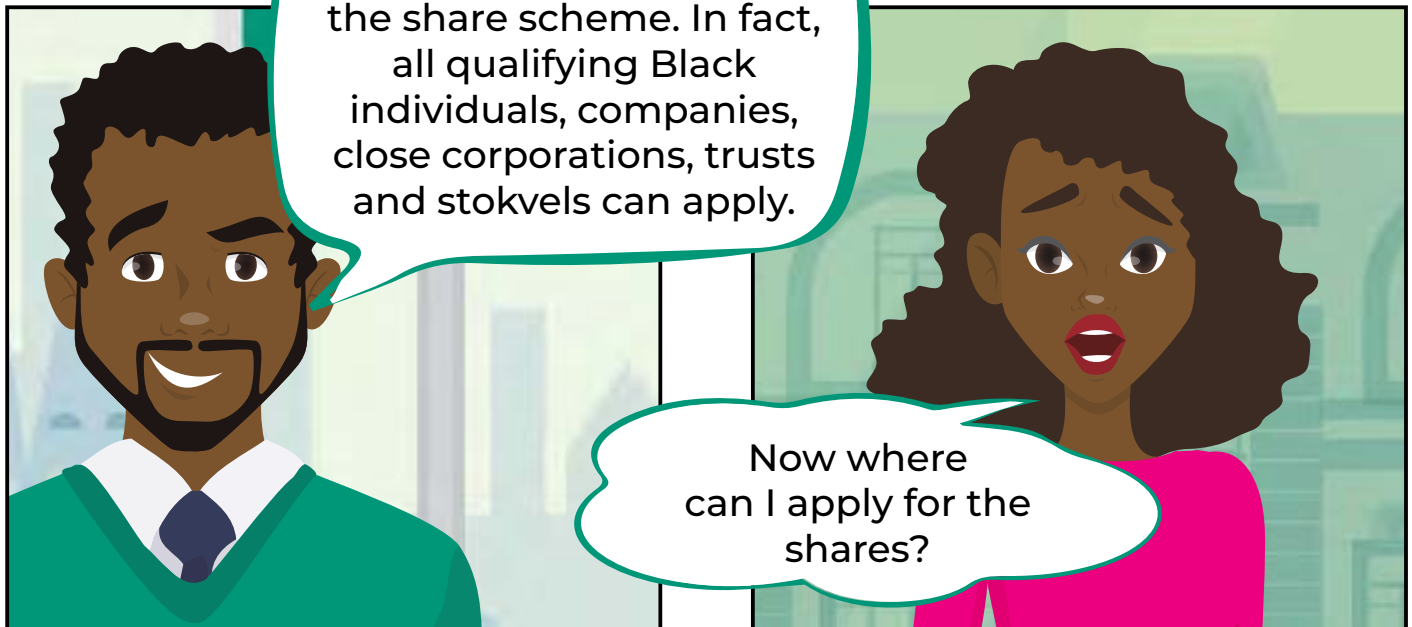


Can I apply for shares for my grandchildren?



Absolutely! If your grandchildren are minors, you can be their authorised representative until they turn 18.





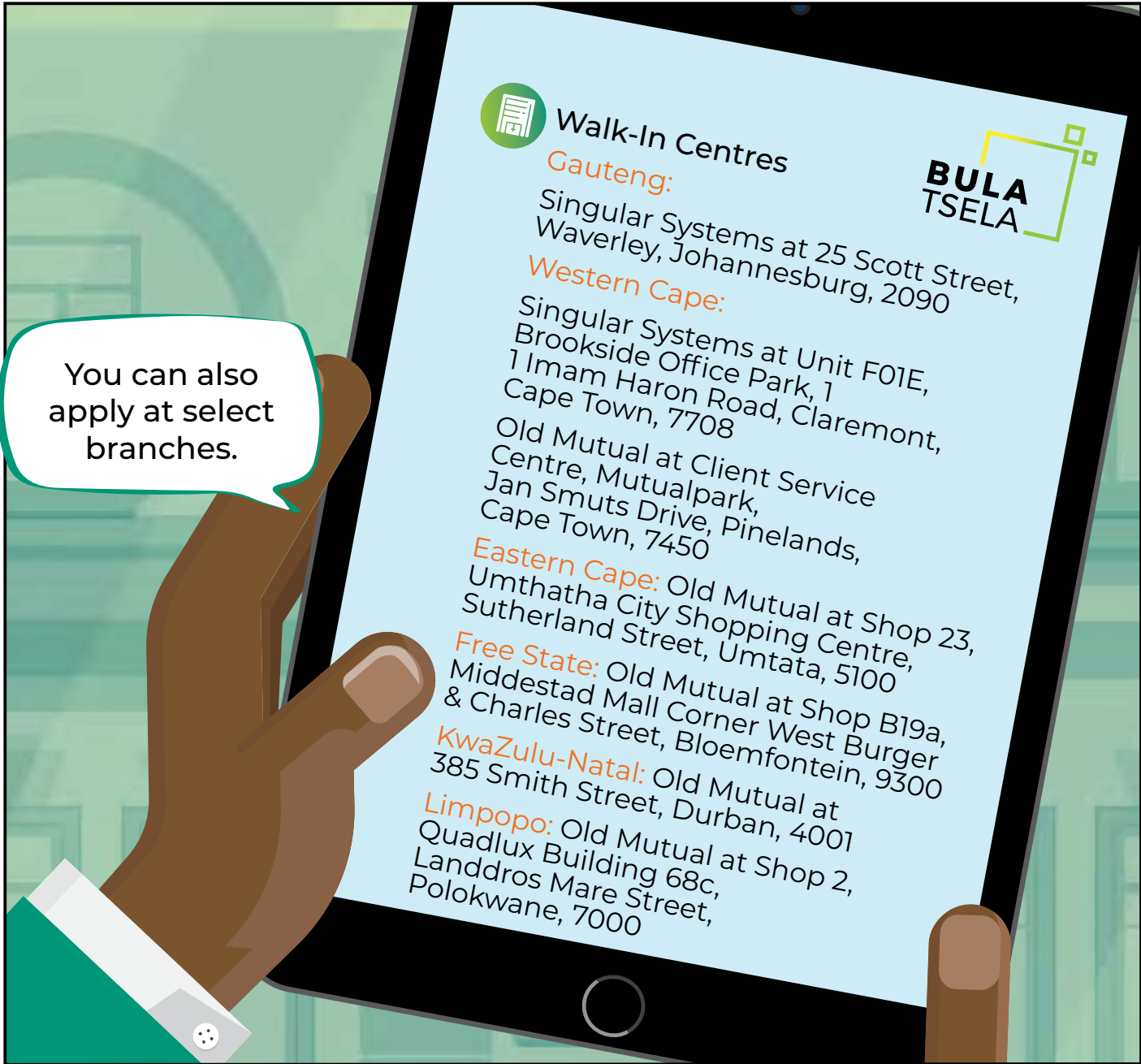


Before you can buy shares, you need to apply first. Applications will be open from 22 August 2022 to 24 October 2022. There are a few different ways to do this:



-  Online Web Application via www.singularfs.co.za
-  Email your completed forms to bulatsela@singular.co.za.
-  Telephonic Applications on 087 015 0395





Walk-In Centres



Gauteng:

Singular Systems at 25 Scott Street,
Waverley, Johannesburg, 2090

Western Cape:

Singular Systems at Unit F01E,
Brookside Office Park, 1
1 Imam Haron Road, Claremont,
Cape Town, 7708

Old Mutual at Client Service
Centre, Mutualpark,
Jan Smuts Drive, Pinelands,
Cape Town, 7450

Eastern Cape: Old Mutual at Shop 23,
Umthatha City Shopping Centre,
Sutherland Street, Umtata, 5100

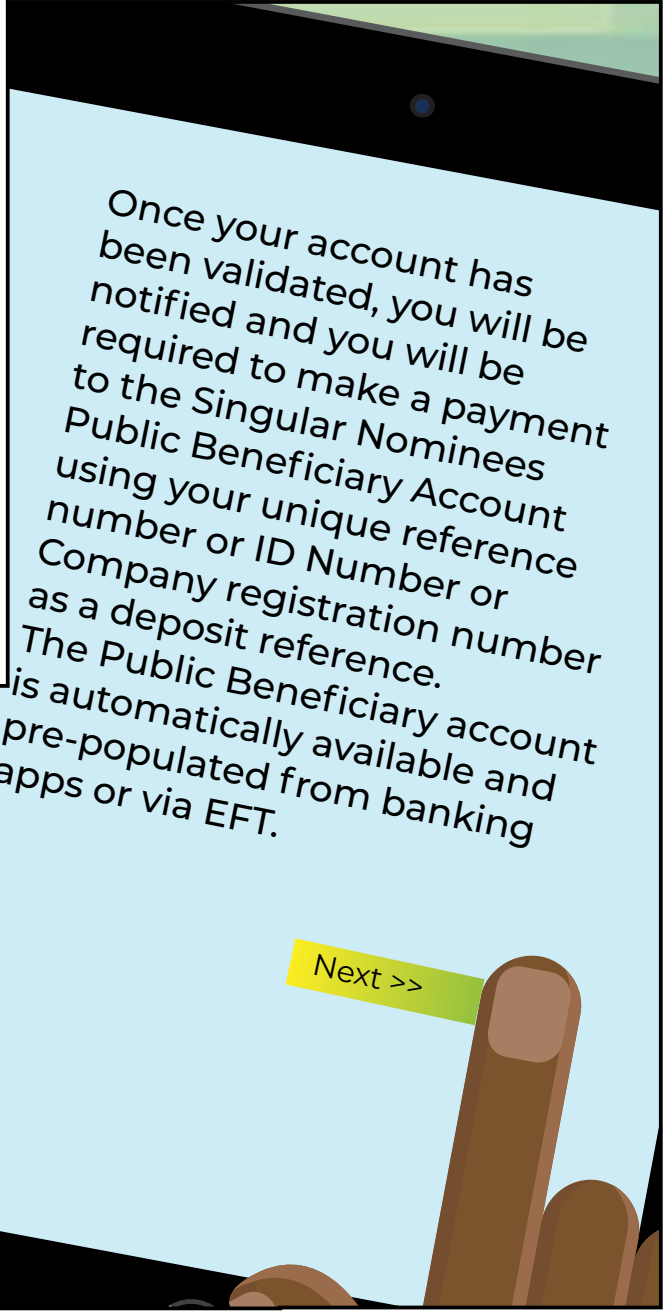
Free State: Old Mutual at Shop B19a,
Middestad Mall Corner West Burger
& Charles Street, Bloemfontein, 9300

KwaZulu-Natal: Old Mutual at
385 Smith Street, Durban, 4001

Limpopo: Old Mutual at Shop 2,
Quadlux Building 68c,
Landdros Mare Street,
Polokwane, 7000

You can also
apply at select
branches.



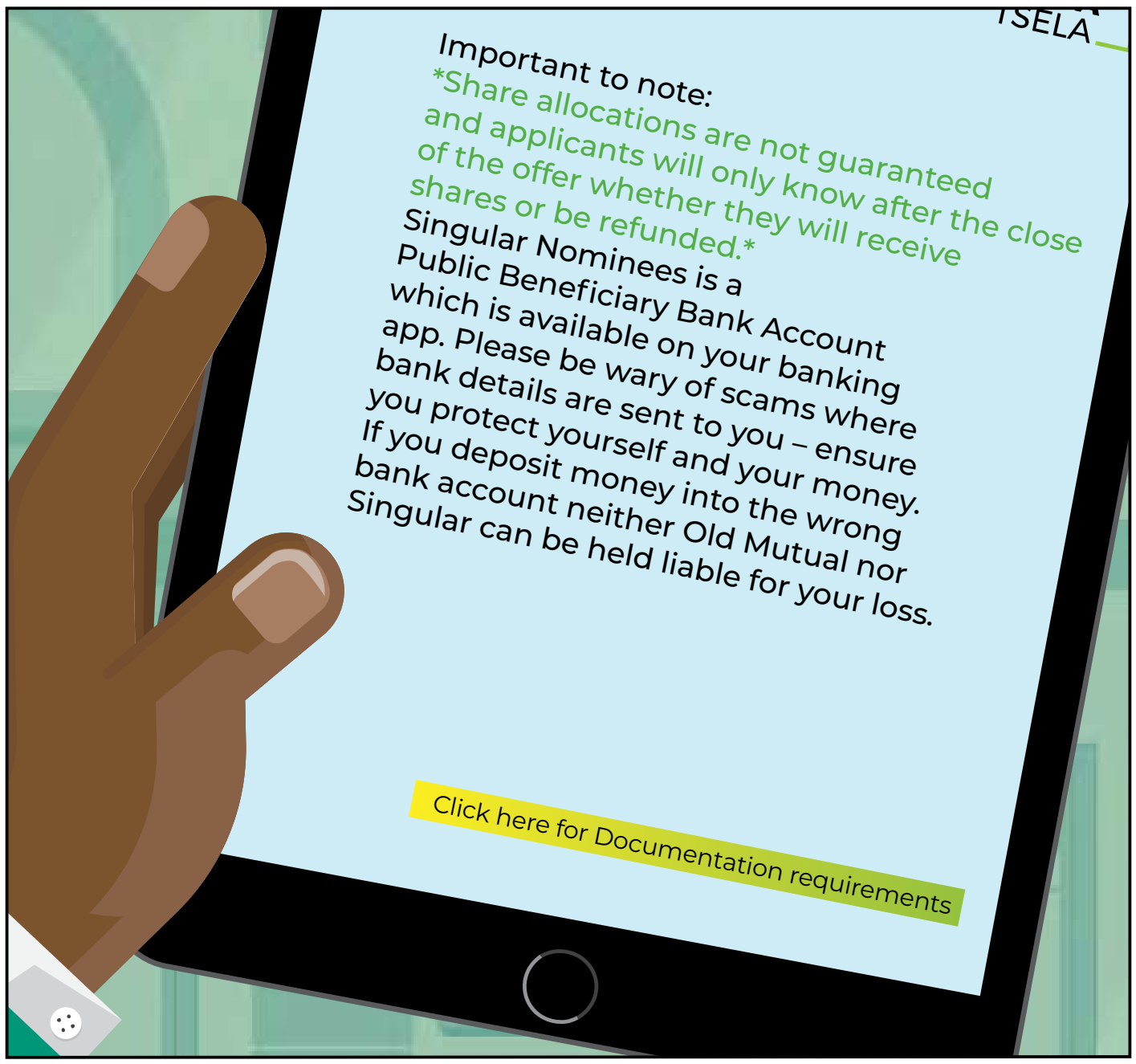


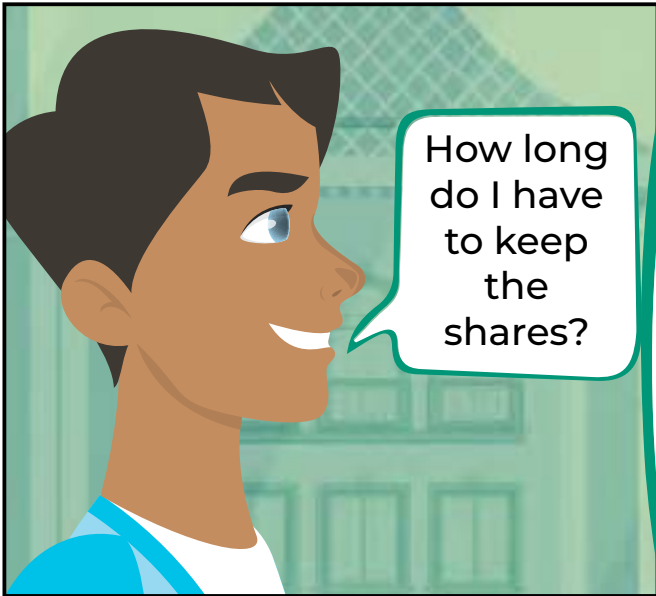


TSELA

Important to note:
Share allocations are not guaranteed and applicants will only know after the close of the offer whether they will receive shares or be refunded.
Singular Nominees is a Public Beneficiary Bank Account which is available on your banking app. Please be wary of scams where bank details are sent to you – ensure you protect yourself and your money. If you deposit money into the wrong bank account neither Old Mutual nor Singular can be held liable for your loss.

[Click here for Documentation requirements](#)





How long do I have to keep the shares?

There is a lock in period of five years, when you won't be able to sell the shares. After that, these shares will be listed on a restricted stock exchange (meaning you can only sell to other Black people and groups) and you can sell them if you want to through this exchange.

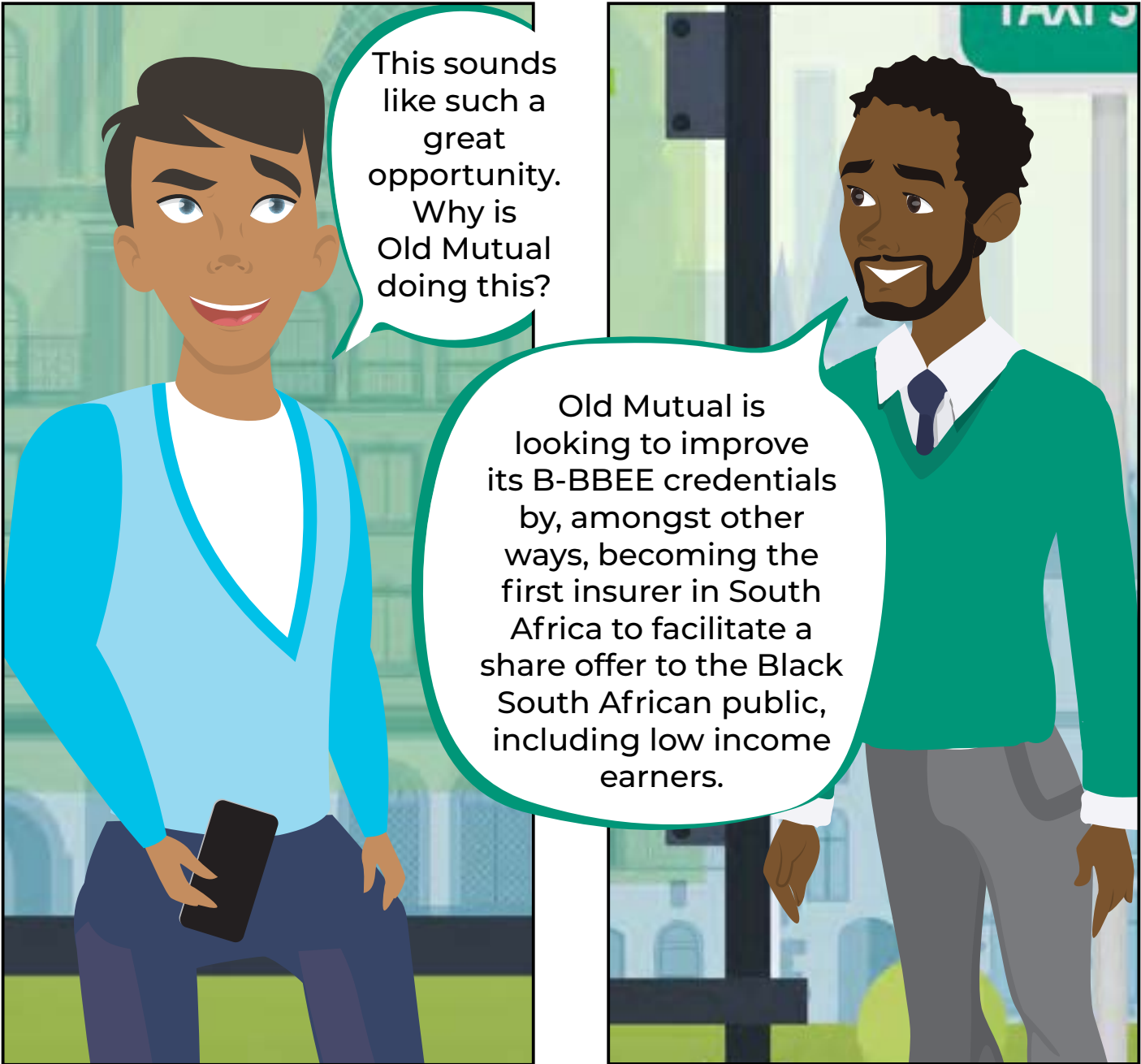


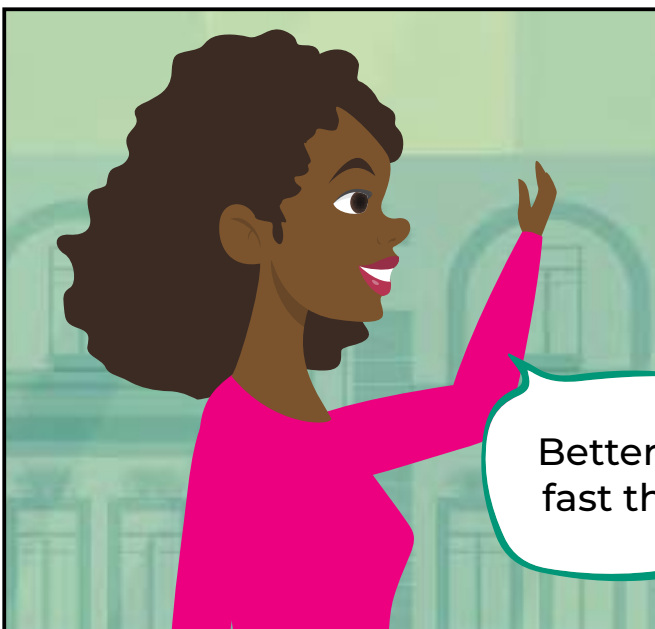
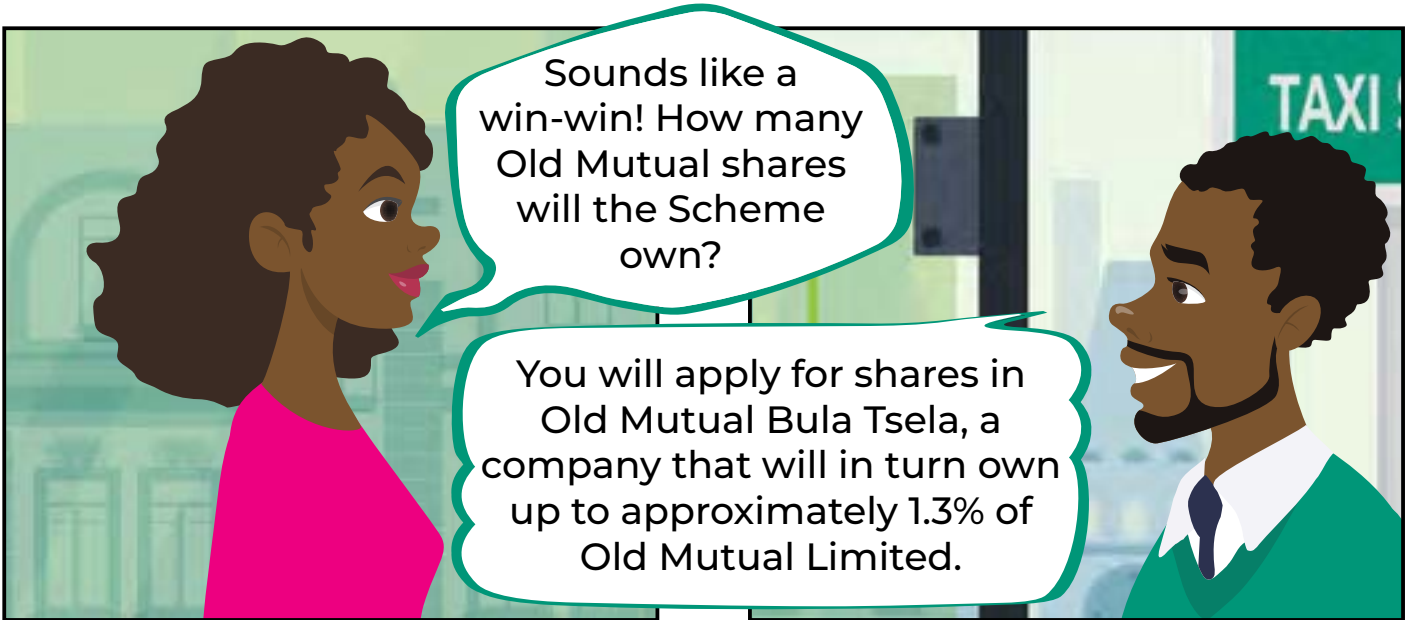
When will we know if we will receive the shares?



The share allocations will be made after the public offer closes on 24 October 2022. If you are successful you will be notified of the exact number of shares allocated to you via SMS and/or email before the end of the year.









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TSELA**

Individuals

- 1 A certified ID copy (not older than 3 months)
- 2 For children: an unabridged birth certificate plus certified ID of parent (both not older than 3 months)
- 3 Proof of address (not older than 3 months)
- 4 Proof of Bank account details (not older than 3 months)

Next >>

You'll need the following documents, amongst others.

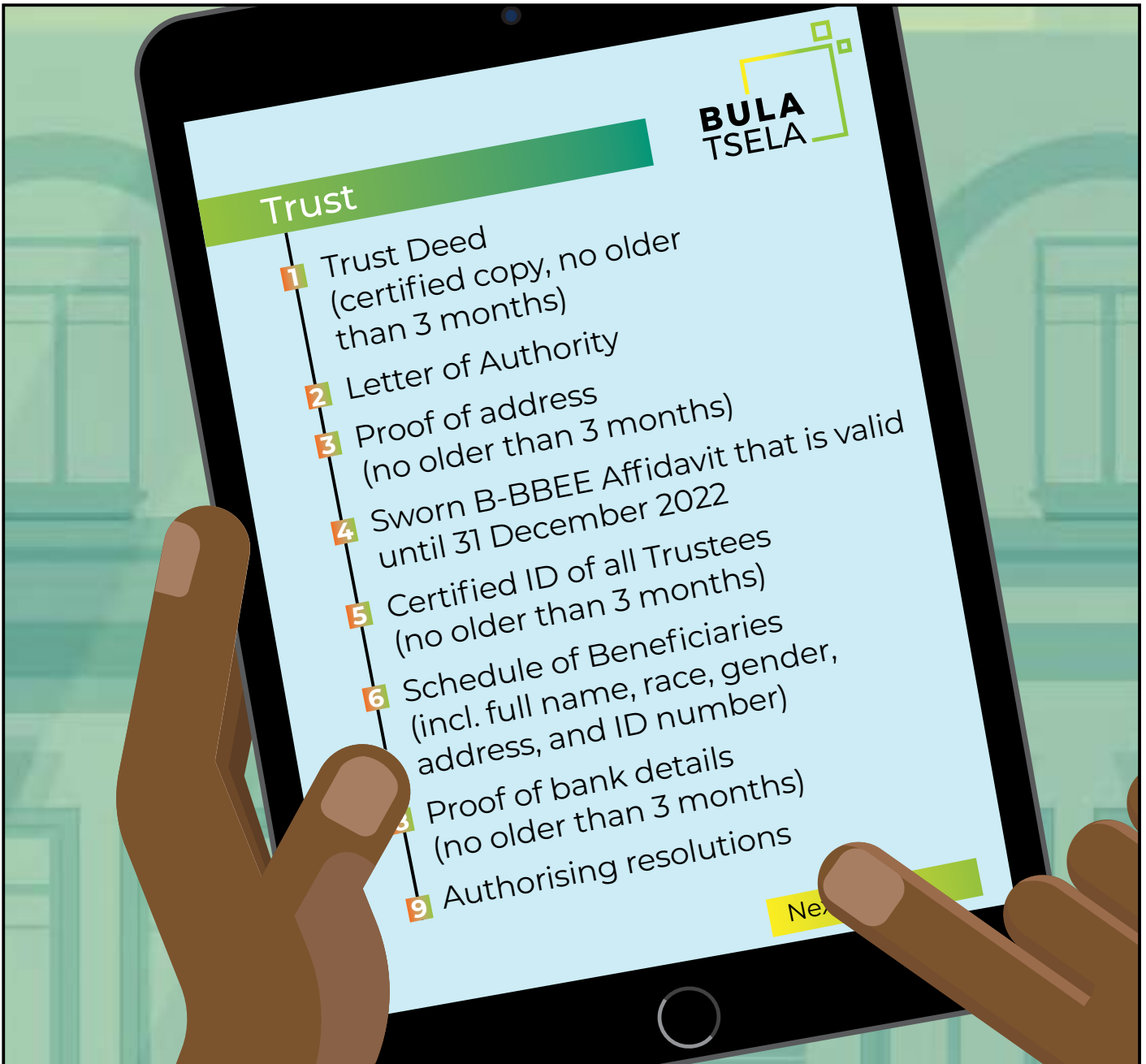
For more information visit

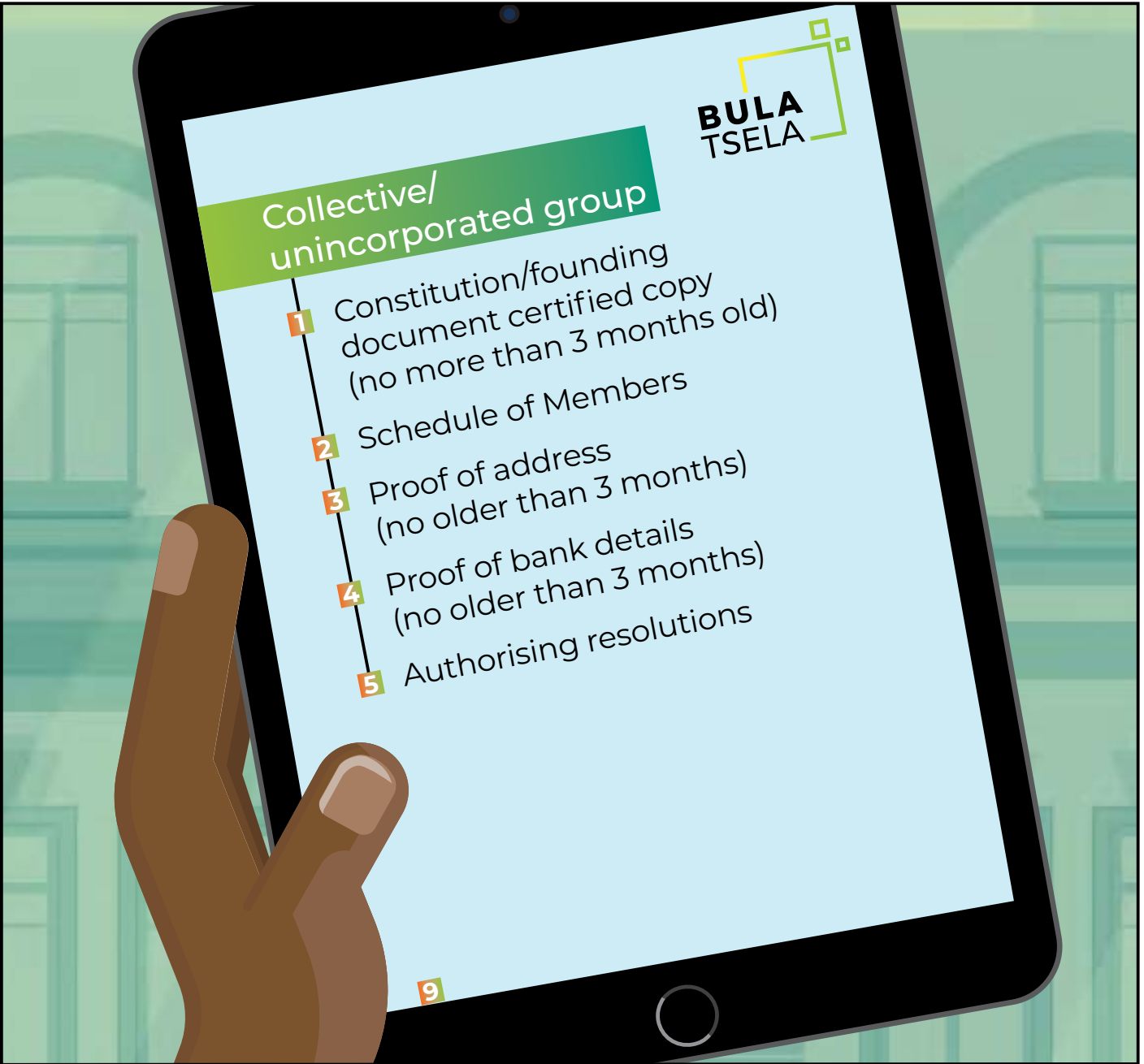
www.singularfs.co.za

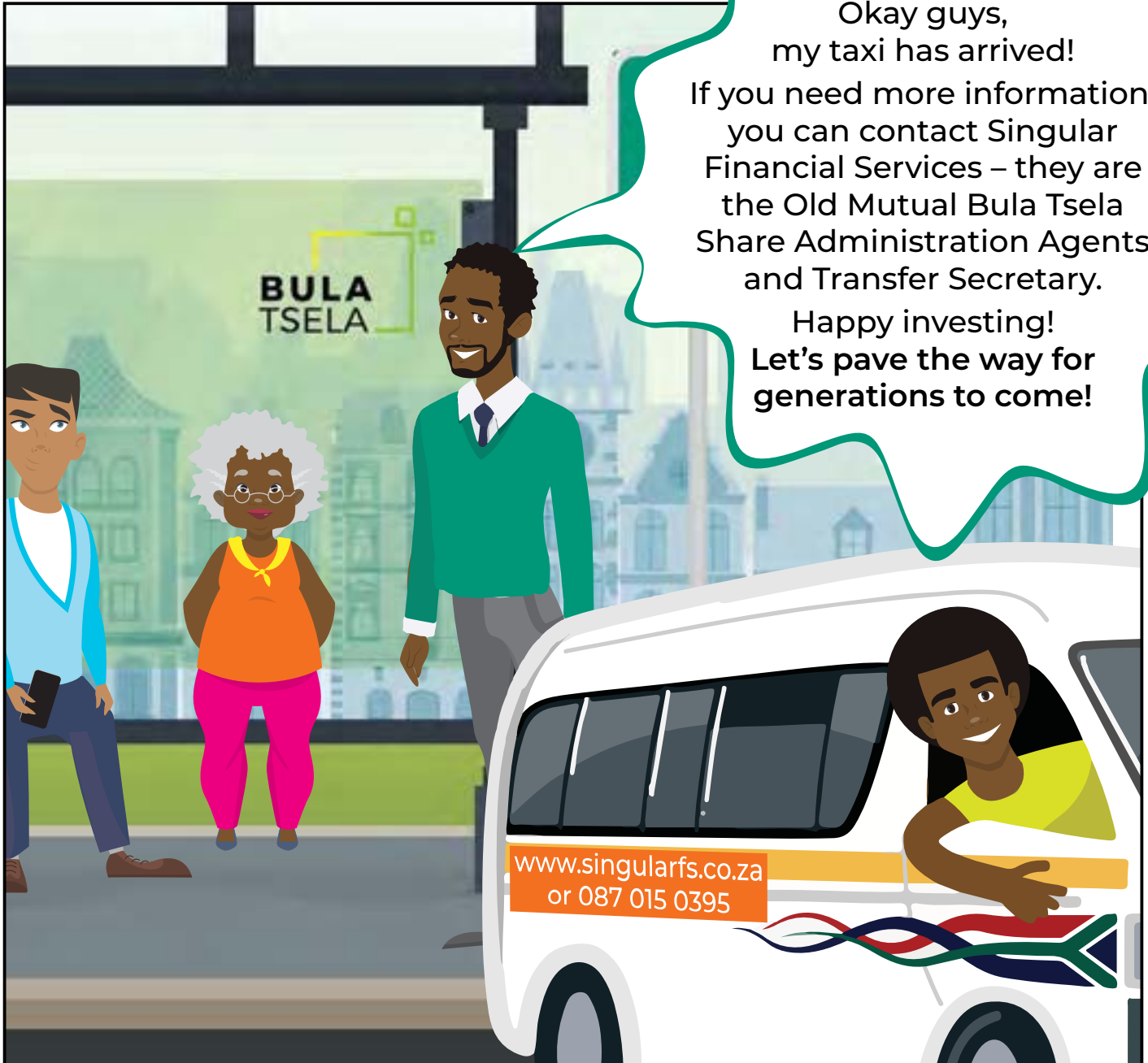
or call

087 015 0395.









Okay guys,
my taxi has arrived!
If you need more information,
you can contact Singular
Financial Services – they are
the Old Mutual Bula Tsela
Share Administration Agents
and Transfer Secretary.
Happy investing!
Let's pave the way for
generations to come!



TABLE OF CONTENTS

IMPORTANT INFORMATION	30
COMPLETING YOUR APPLICATION FORM	32
IMPORTANT DATES AND TIMES FOR THE PUBLIC OFFER	38
DEFINITIONS AND INTERPRETATIONS	39
AN OVERVIEW OF THE APPLICATION PROCESS	54
AN OVERVIEW OF THE PUBLIC OFFER	59
SECTION 1: INFORMATION ABOUT OLD MUTUAL BULA TSELA [REG 56]	67
SECTION 2: INFORMATION ABOUT THE PUBLIC OFFER	75
SECTION 3: STATEMENTS AND REPORTS RELATING TO THE PUBLIC OFFER	82
SECTION 4: ADDITIONAL MATERIAL INFORMATION	83
SECTION 5: INAPPLICABLE OR IMMATERIAL MATTERS	85
ANNEXURE 1: EXTRACTS FROM THE MOI	86
ANNEXURE 2: MATERIAL CONTRACTS	99
ANNEXURE 3: ILLUSTRATION OF OLD MUTUAL BULA TSELA ORDINARY SHARES TO BE ISSUED PURSUANT TO THE PUBLIC OFFER	115
ANNEXURE 4: HISTORICAL FINANCIAL INFORMATION OF OLD MUTUAL BULA TSELA FOR THE PERIOD ENDED 28 FEBRUARY 2022	116
ANNEXURE 5: INDEPENDENT AUDITOR'S REPORT ON OLD MUTUAL BULA TSELA IN TERMS OF REGULATION 79 OF THE COMPANIES REGULATIONS	120
ANNEXURE 6: <i>PRO-FORMA</i> FINANCIAL INFORMATION OF OLD MUTUAL BULA TSELA	123
ANNEXURE 7: SIGNED REPORT OF THE INDEPENDENT AUDITORS TO OLD MUTUAL BULA TSELA ON OLD MUTUAL BULA TSELA'S <i>PRO-FORMA</i> FINANCIAL INFORMATION	125
ANNEXURE 8: THE PREFERENCE SHARES TERMS	127
ANNEXURE 9: CASH FLOW WATERFALL	144
ANNEXURE 10: PRICE HISTORY OF OLD MUTUAL SHARES ON THE JSE	145

IMPORTANT INFORMATION

The definitions and interpretations commencing on page 39 of this Prospectus apply to the entire Prospectus, including this Section.

1. FORWARD-LOOKING STATEMENTS

- 1.1. This Prospectus contains certain statements about Old Mutual Bula Tsela that are or may be “forward-looking statements” which reflect the current views and expectation of Old Mutual Bula Tsela with respect to future events and future financial and operational performance. All statements, other than statements of historical fact, are, or should be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy, the economic outlook for the financial services industry in which sector Old Mutual Bula Tsela will make its sole investment, being in Old Mutual Shares, cash costs and other operating results, growth prospects and outlook for operations, individually or in the aggregate, liquidity and capital resources, expenditure and the outcome and consequences of any pending litigation proceedings.
- 1.2. These forward-looking statements are not based on historical facts, but rather reflect Old Mutual Bula Tsela’s current plans, estimates, projections and expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “plan”, “intend”, “seek”, “estimate”, “predict”, “potential”, “assume”, “risk” “anticipate”, “foresee”, “forecast”, “likely”, “should”, “planned”, “estimated”, or the negative of these terms or similar expressions which are predictions of or indicate future events and future trends. Similarly, statements that describe Old Mutual Bula Tsela’s objectives, plans or goals are, or should be deemed to be, forward-looking statements.
- 1.3. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Old Mutual Bula Tsela cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Old Mutual Bula Tsela invests and/or operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus.
- 1.4. All these forward-looking statements are based on estimates and assumptions, all of which, although Old Mutual Bula Tsela may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to Old Mutual Bula Tsela, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.
- 1.5. B-BBEE Compliant Persons should keep in mind that any forward-looking statement made in this Prospectus or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Old Mutual Bula Tsela, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known.
- 1.6. Old Mutual Bula Tsela has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Prospectus after the date of this Prospectus, except as may be required by Law. Any forward-looking statements have neither been reviewed nor reported on by the external auditors.

2. PROSPECTUS COMPLIES WITH THE COMPANIES ACT

This Prospectus complies with section 100 of the Companies Act and Parts B and C of Chapter 4 of the Companies Regulations. The written consents of the experts and advisers set out in the “*Corporate Information and Advisers*” Section of this Prospectus have been attached to the copy of this Prospectus filed with the CIPC. Each of the aforementioned experts and advisers have consented to the use of any statement made by them in this Prospectus and/or the use of their names in this Prospectus, as the case may be, and have not withdrawn such consents as at the date of this Prospectus. The number of each applicable regulation of the Companies Regulations is given in square brackets after appropriate headings or sub-headings.



3. IMPORTANT LEGAL INFORMATION

- 3.1. This Prospectus constitutes an offer to B-BBEE Compliant Persons only and has been prepared for the purposes of complying with the Companies Act and the Companies Regulations and the information disclosed may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the Laws of any jurisdiction outside of South Africa.
- 3.2. The release, publication or distribution of this Prospectus in jurisdictions other than South Africa may be restricted by Law and therefore any Persons who are subject to the Laws of any jurisdiction other than South Africa should inform themselves about, and observe any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities Laws of any such jurisdiction.
- 3.3. This Prospectus and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or an invitation or solicitation to purchase or subscribe for any securities in any jurisdiction in which it is illegal to make such an offer, invitation or solicitation, or in which such offer, invitation or solicitation would require Old Mutual Bula Tsela to comply with filing and/or other regulatory obligations. In those circumstances this Prospectus and any accompanying documentation are sent for information purposes only and should not be copied or redistributed.

4. OBTAINING COPIES OF THIS PROSPECTUS

- 4.1. Copies of this Prospectus may be obtained during normal business hours from **09:00 (South African Standard Time) on Monday, 22 August 2022** until **16:00 (South African Standard Time) on Monday, 24 October 2022** from the Registered Office of Old Mutual Bula Tsela and the offices of the Share Administration Agent set out in the "Corporate Information and Advisers" section of this Prospectus.
- 4.2. Unless permitted otherwise by Old Mutual Bula Tsela, copies will be limited to one per Person.
- 4.3. Due to logistical constraints, Old Mutual Bula Tsela cannot guarantee that physical copies of this Prospectus will be available at all times at the above locations. You can also download copies of this Prospectus from the website of Old Mutual Bula Tsela accessible at www.oldmutual.com/bula-tsela/.

5. DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information in this Prospectus is provided as at the Last Practicable Date.

COMPLETING YOUR APPLICATION FORM

This Section provides a summary of some important aspects regarding the process to be followed by Applicants in respect of the Public Offer. For a more detailed understanding of the Public Offer and other component parts of the Old Mutual Bula Tsela Transaction, you should read this entire Prospectus.

You will need to comply with the following steps in order for your application for Old Mutual Bula Tsela Ordinary Shares to be valid.

The correctly completed Application Form, correct supporting documentation and payment has to be submitted and made before the Closing Date in order for your application for Old Mutual Bula Tsela Ordinary Shares to be valid.

Successfully completing the application process, including making payment, does not guarantee any allocation of Old Mutual Bula Tsela Ordinary Shares. Old Mutual Bula Tsela reserves the right to allocate Old Mutual Bula Tsela Ordinary Shares in such manner as it determines in its sole discretion.

Step No.	Brief description of step	Overview of step
Step 1	Complete, sign and submit your Application Form	<p>B-BBEE Compliant Persons who wish to apply for Old Mutual Bula Tsela Ordinary Shares as part of the Public Offer may apply using the following options:</p> <ul style="list-style-type: none"> Online Web Application: Applicants may visit www.singularfs.co.za to create an investor profile and complete the Application Form online. The link to the Application Form can also be found on the Old Mutual Bula Tsela website at www.oldmutual.com/bula-tsela/. If you are (i) a Black Person, your South African identity number will be your Unique Investor Number, or (ii) a South African-incorporated company, your company registration number will be your Unique Investor Number. If you are not a Black Person or a South African-incorporated company (i.e. if you are a Black Group other than a South African-incorporated company), you will, after your investor profile has been created, receive an SMS and/or email with a Unique Investor Number. Irrespective of whether you are a Black Person or a Black Group, your Unique Investor Number must be used with respect to all communications and payments; <p>or</p> <ul style="list-style-type: none"> Email and Electronic Forms: Applicants may access electronic Application Forms from www.singularfs.co.za and the website of Old Mutual Bula Tsela accessible at www.oldmutual.com/bula-tsela/. Please complete the Application Form and submit it by email to bulatsela@singular.co.za. If you are (i) a Black Person, your South African identity number will be your Unique Investor Number, or (ii) a South African-incorporated company, your company registration number will be your Unique Investor Number. If you are not a Black Person or a South African-incorporated company (i.e. if you are a Black Group other than a South African-incorporated company), you will, after your investor profile has been created, receive an SMS and/or email with a Unique Investor Number. Irrespective of whether you are a Black Person or a Black Group, your Unique Investor Number must be used with respect to all communications and payments; <p>or</p> <ul style="list-style-type: none"> Telephonic Application: Applicants may call the Call Centre on 087 015 0395 to create an investor profile and complete the Application Form. If you are (i) a Black Person, your South African identity number will be your Unique Investor Number, or (ii) a South African-incorporated company, your company registration number will be your Unique Investor Number. If you are not a Black Person or a South African-incorporated company (i.e. if you are a Black Group other than a South African-incorporated company), you will, after your investor profile has been created, receive an SMS and/or email with a Unique Investor Number. Irrespective of whether you are a Black Person or a Black Group, your Unique Investor Number must be used with respect to all communications and payments;



Step No.	Brief description of step	Overview of step
Step 1	Complete, sign and submit your Application Form	<p>or</p> <ul style="list-style-type: none">• Walk-In Centres and select Old Mutual Branches: Applicants may visit a walk-in centre located at any of the addresses listed below, where an agent will assist you in completing the Application Form electronically and provide direction on how to submit the relevant supporting documents. If you are (i) a Black Person, your South African identity number will be your Unique Investor Number, or (ii) a South African-incorporated company, your company registration number will be your Unique Investor Number. If you are not a Black Person or a South African-incorporated company (i.e. if you are a Black Group other than a South African-incorporated company), you will, after your investor profile has been created, be sent an SMS and/or email with a Unique Investor Number. Irrespective of whether you are a Black Person or a Black Group, your Unique Investor Number must be used with respect to all communications and payments: <ul style="list-style-type: none">• Gauteng: Singular Systems at 25 Scott Street, Waverley, Johannesburg, 2090• Western Cape:<ul style="list-style-type: none">- Singular Systems at Unit F01E, Brookside Office Park, 11 Imam Haron Road, Claremont, Cape Town, 7708- Old Mutual at Client Service Centre, Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, 7450• Free State: Old Mutual at Shop B19a, Middestad Mall Corner West Burger & Charles Street, Bloemfontein, 9300• KwaZulu-Natal: Old Mutual at 385 Smith Street, Durban, 4001• Limpopo: Old Mutual at Shop 2, Quadlux Building 68c, Landdros Mare Street, Polokwane, 0700• Eastern Cape: Old Mutual at Shop 23, Umthatha City Shopping Centre, Sutherland Street, Umtata, 5100 <p>Should you wish to apply for additional Old Mutual Bula Tsela Ordinary Shares (after having previously applied for Old Mutual Bula Tsela Ordinary Shares), you may apply for these additional shares using your Unique Investor Number.</p>
Step 2	Submitting the required supporting documentation	<p>In addition to completing the Application Form, each Applicant will be required to submit various supporting documents, including the following:</p> <p>1. Individuals:</p> <ul style="list-style-type: none">• Certified copy, no older than 3 (three) Months, of your South African identity document.• For children without a South African identity document – a certified copy, no older than 3 (three) Months, of an unabridged South African birth certificate and a certified copy no older than 3 (three) Months of the South African identity document of a named parent.• Proof, no older than 3 (three) Months of your physical address, by way of one of the following documents in your name:<ul style="list-style-type: none">- Utility bill, lease or rental agreement, bank statement, telephone account, or any other proof of physical address document from a credible source. If you are unable to provide any of those documents, a confirmation of address affidavit signed before a commissioner of oaths will suffice.• Proof of bank account details (bank stamped statements or a bank confirmation letter, in each case, no older than 3 (three) Months).



Step No.	Brief description of step	Overview of step
Step 2	Submitting the required supporting documentation	<p data-bbox="389 192 1203 226">2. Entities (other than trusts and collective/unincorporated groups):</p> <ul data-bbox="443 248 1497 909" style="list-style-type: none"><li data-bbox="443 248 1334 277">• Company CM1 and CM2 or certificate of incorporation or Close Corporation CK1.<li data-bbox="443 293 1497 479">• Proof, no older than 3 (three) Months, of the Applicant's physical address, by way of one of the following documents in the Applicant's name:<ul data-bbox="481 367 1497 479" style="list-style-type: none"><li data-bbox="481 367 1497 479">- Utility bill, lease or rental agreement, bank statement, telephone account, or any other proof of physical address document from a credible source. If the Applicant is unable to provide any of those documents, a confirmation of address affidavit signed before a Commissioner of Oaths will suffice.<li data-bbox="443 501 1497 553">• Valid B-BBEE Ownership Certificate or sworn B-BBEE affidavit that is valid at least until 31 December 2022 (this will be requested annually).<li data-bbox="443 575 1497 719">• Complete list of each Person beneficially owning directly or indirectly more than 25% (twenty five percent) of the shares or members' interests (including, as applicable, in relation to each such Person, full name, race, gender, physical address and South African identity number), and, in relation to each such Person, the documents referred to in paragraph 1 above or this paragraph 2, as applicable.<li data-bbox="443 741 1497 792">• Proof of bank account details of the Applicant (bank stamped statements or a bank confirmation letter, in each case, no older than 3 (three) Months).<li data-bbox="443 815 831 844">• Dividend Withholding Tax Form.<li data-bbox="443 866 1497 909">• Binding resolution giving authorisation for an individual/representative to sign documentation and give instructions on the Applicant's behalf. <p data-bbox="389 943 523 976">3. Trusts:</p> <ul data-bbox="443 999 1497 1749" style="list-style-type: none"><li data-bbox="443 999 1166 1028">• Certified copy, no older than 3 (three) Months, of the trust deed.<li data-bbox="443 1050 1497 1102">• To the extent applicable, letters of authority issued by the Master of the High Court in relation to all trustees.<li data-bbox="443 1124 1497 1310">• Proof, no older than 3 (three) Months, of the Applicant's physical address, by way of one of the following documents in the Applicant's name:<ul data-bbox="481 1198 1497 1310" style="list-style-type: none"><li data-bbox="481 1198 1497 1310">- Utility bill, lease or rental agreement, bank statement, telephone account, or any other proof of physical address document from a credible source. If you are unable to provide any of those documents, a confirmation of address affidavit signed before a Commissioner of Oaths will suffice.<li data-bbox="443 1332 1497 1384">• Sworn B-BBEE affidavit that is valid at least until 31 December 2022 (this will be requested annually).<li data-bbox="443 1406 1497 1458">• Schedule of trustees (including full name, race, gender, physical address and South African identity number). Must reflect business or trading name and bank account number.<li data-bbox="443 1480 1497 1532">• Certified copies, no older than 3 (three) Months, of the South African identity documents of all trustees.<li data-bbox="443 1554 1497 1606">• Schedule of direct and indirect beneficiaries (including full name, race, gender, physical address and South African identity number).<li data-bbox="443 1628 1497 1680">• Proof of bank account details (bank stamped statements or a bank confirmation letter, in each case, no older than 3 (three) Months).<li data-bbox="443 1702 1497 1749">• Binding resolution giving authorisation for an individual/representative to sign documentation and give instructions on the Applicant's behalf.





Step No.	Brief description of step	Overview of step
Step 2	Submitting the required supporting documentation	<p>4. Collective/unincorporated groups (other than trusts):</p> <ul style="list-style-type: none">• Certified copy, no older than 3 (three) Months, of the constitution/ founding document.• Schedule of members (including full name, race, gender, address and South African identity number).• Proof, no older than 3 (three) Months, of physical address of Applicant, by way of one of the following documents in the Applicant's name:<ul style="list-style-type: none">- Utility bill, lease or rental agreement, bank statement, telephone account, or any other proof of physical address document from a credible source in the Applicant's name. If the Applicant is unable to provide any of the documents listed, a confirmation of address affidavit signed before a Commissioner of Oaths will suffice.• Proof of bank account details (bank stamped statements or a bank confirmation letter, in each case, no older than 3 (three) Months).• Binding resolution giving authorisation for an individual/ representative to sign documentation and give instructions on the Applicant's behalf. <p>Depending on the application option followed in Step 1 (see above), you will be directed to either:</p> <ul style="list-style-type: none">• upload the supporting documents on the website www.singularfs.co.za;or• email the supporting documents to bulatsela@singular.co.za;or• bring along the supporting documents to any of the Walk-in Centres as per the addresses listed in Step 1 (see above), where an agent will assist you with either uploading them or sending them by email. <p>The Share Administration Agent will be entitled to request additional information as part of the FICA and/ or B-BBEE Verification process.</p>
Step 3	Validation of supporting documentation	<ul style="list-style-type: none">• Once the Application Form and all the required supporting documentation has been successfully submitted, you will receive a notification to that effect via SMS and/or email.• The Share Administration Agent will begin verifying the submitted supporting documentation, to ensure it is valid for the purposes of the Public Offer (i.e. to ensure that the Applicant is eligible to participate in the Public Offer).• The validation process could take up to 3 (three) Business Days from the time all supporting documents have been submitted (in certain cases, this period may be longer depending on the volume of applications).• Once the validation process has been completed, you will receive notification via SMS and/or email advising whether your supporting documents have been successfully validated or not.• Should the validation process have been unsuccessful, you will be notified via SMS and/or email. The notification will include instructions on what is required to successfully validate your application. The correctly completed Application Form, correct supporting documentation and payment has to be submitted before the Closing Date in order for you to be considered for participation in the Public Offer.

Step No.	Brief description of step	Overview of step
Step 4	Paying for the Old Mutual Bula Tsela Ordinary Shares for which you have applied	<ul style="list-style-type: none"> • Once an Applicant has submitted a correctly completed Application Form and all the required supporting documentation has been successfully validated, you will receive a notification to that effect via SMS and/or email with the Public Offer payment details. • You need to pay for Old Mutual Bula Tsela Ordinary Shares for which you have applied using your Unique Investor Number as a reference, as part of the application process. • Please use the following banking details to make payment: Account name: Singular Nominees Account type: Public Beneficiary Account • Should you encounter any issues with the abovementioned banking details or require assistance in making payment to the Singular Nominee Bank Account, you can contact the Share Administration Agent on 087 015 0395 during its operating hours from 07:00 (South African Standard Time) until 18:00 (South African Standard Time) from Mondays to Fridays excluding public holidays in South Africa. • The following payment methods are acceptable: <ul style="list-style-type: none"> - Payment via EFT. Should you not be in a position to complete a payment via EFT on your own, you may visit your bank to get assistance in completing a payment at the bank branch. - Payment through a bank branch or bank deposit. • If you are an Old Mutual rewards member, you may be eligible to use your Old Mutual rewards points by selecting the relevant option on your Application Form. Subject to the terms and conditions of the Old Mutual rewards programme, your Old Mutual rewards points may be converted to cash, which cash you may then use to make payment (by any of the methods detailed above) in respect of the Old Mutual Bula Tsela Ordinary Shares for which you have applied. In this regard, please note that all payments should clear into the Singular Nominee Bank Account before 16:00 (South African Standard Time) on the Closing Date, and this should be accounted for in your timing of when you redeem your Old Mutual rewards points. • Payment should only be made once you have received confirmation from the Share Administration Agent that your Application Form and supporting documents have been validated and, unless you are a Black Person or a South African-incorporated Company (Black Persons would use their South African identity number and South African-incorporated companies would use their South African company registration number as their Unique Investor Number), you have been provided with a Unique Investor Number.
Notes	If you pay funds into the wrong bank account or use the wrong Unique Investor Number	<ul style="list-style-type: none"> • It is your responsibility to make sure that you use the correct Unique Investor Number when making payment as well as making sure that you pay into the correct bank account. • If you transfer (or someone on your behalf transfers) funds into the wrong bank account, these funds will not be recoverable from the Share Administration Agent or Old Mutual Bula Tsela and will not be applied towards the Public Offer. • If you use (or someone on your behalf uses) the incorrect Unique Investor Number, the transaction could be ineffective due to the funds being unassigned, or the funds deposited could be allocated to the wrong Applicant. This could result in you losing your monies or otherwise suffering a loss.
	If you have incorrectly recorded your bank account details on the Application Form	If you have incorrectly recorded bank account details on the Application Form (created and submitted through the above channels), you will need to login and update these details online via www.singularfs.co.za or contact 087 015 0395 or email bulatsela@singular.co.za during the Offer Period to update your bank account details and re-submit your proof of bank account supporting documents.
	If your contact details have changed after you have submitted your Application Form	If any of your contact details in the Application Form (created and submitted through the above channels) change, you will need to login and update these details online via www.singularfs.co.za . Alternatively, you may contact 087 015 0395 or email bulatsela@singular.co.za to update your contact details. If your address has changed, re-submit your proof of address supporting documents for FICA purposes.



1. Details of what qualifies you as an Applicant are set out in question 1 (An Overview of the Application Process) on page 54 of this Prospectus.
2. Should you require assistance in completing your Application Form, you can contact the Share Administration Agent on 087 015 0395 during its operating hours from 07:00 (South African Standard Time) until 18:00 (South African Standard Time) from Mondays to Fridays excluding public holidays in South Africa.
3. You should seek professional advice prior to applying for Old Mutual Bula Tsela Ordinary Shares to fully understand the tax obligations and other legal consequences arising from your acquisition, subscription, holding and potential future sale of Old Mutual Bula Tsela Ordinary Shares.
4. Before completing the application process, please read this Prospectus, and in particular, the details and terms and conditions of the Public Offer as more fully set out in Section 2 of this Prospectus.

IMPORTANT DATES AND TIMES FOR THE PUBLIC OFFER

Event	Time (South African Standard Time)	Day	Date
Public Offer opening date	09:00	Monday	22 August 2022
Public Offer closing date	16:00	Monday	24 October 2022
Old Mutual Bula Tsela Ordinary Shares allocation process completed, and Old Mutual Bula Tsela Ordinary Shares issued	On or around	Friday	25 November 2022
Notification to Applicants of Old Mutual Bula Tsela Ordinary Share allocations, and processing of refunds	On or around	Friday	9 December 2022

The above dates and times are subject to change, and may be changed by Old Mutual Bula Tsela. Any material changes will be published in at least one English language South African newspaper.

DEFINITIONS AND INTERPRETATIONS

In this Prospectus, unless otherwise stated or clearly indicated by the context: (i) the words or expressions in the first column below have the meanings stated opposite them in the second column; (ii) words in the singular include the plural and *vice versa*; (iii) words importing one gender include the other genders; (iv) references to a natural person include references to a juristic person or unincorporated association and *vice versa*; (v) cognate words and expressions shall bear corresponding meanings; (vi) all times referred to are South African Standard Time; and (vii) references to the Old Mutual Share price are references to the Old Mutual Share price on the JSE:

No.	Capitalised Term	Ascribed Meaning
1.	Acting in Concert	co-operation for the common purpose in relation to the direct or indirect exercise of control over, or influence in relation to, the exercise of the votes attached to Old Mutual Bula Tsela Ordinary Shares by 2 (two) or more Persons pursuant to an agreement, arrangement or understanding, whether formal or informal, between them;
2.	Administrative Services Agreements	one or more administrative services agreements, if any, entered into or to be entered into in terms of which third party administrators agree to perform certain administrative functions for, on behalf of, or in relation to, Old Mutual Bula Tsela;
3.	AGM	an annual general meeting of the Old Mutual Bula Tsela Shareholders;
4.	Anniversary	of a date in a calendar year, means the same date in a subsequent calendar year; provided that if the date is 29 February, the Anniversary in any subsequent calendar year other than a leap year shall be 28 February;
5.	Applicant	a Person who submits an Application Form applying for Old Mutual Bula Tsela Ordinary Shares under the Public Offer;
6.	Application Form	the application form for applying for Old Mutual Bula Tsela Ordinary Shares, which application form will be substantially in the form annexed to this Prospectus;
7.	Associate	the meaning ascribed to it in the JSE Listings Requirements;
8.	B-BBEE	broad-based black economic empowerment, as contemplated in the B-BBEE Act and the Financial Sector Code;
9.	B-BBEE Act	Broad-Based Black Economic Empowerment Act No. 53 of 2003, as amended;
10.	B-BBEE Compliant Persons	a Black Person, a Black-owned Company or a Black-owned Entity;
11.	B-BBEE Listing	the admission to listing of the Old Mutual Bula Tsela Ordinary Shares on the Empowerment Segment;
12.	B-BBEE Listing Notice	the written notice that may be given to the Old Mutual Bula Tsela Board by Old Mutual at any time requiring Old Mutual Bula Tsela to take such steps as may be necessary to obtain the B-BBEE Listing;
13.	B-BBEE Listing Period	the period commencing upon the commencement of the B-BBEE Listing and ending on the date on which the B-BBEE Listing terminates for any reason;
14.	B-BBEE Listing Terms and Conditions	the terms and conditions determined, and superseded or amended from time to time, by Old Mutual Bula Tsela (with the written consent of Old Mutual) as being applicable, during the B-BBEE Listing Period, to the Holding, Beneficial Ownership and Disposal of Old Mutual Bula Tsela Ordinary Shares, including the various mandates and other contractual arrangements which a Beneficial Owner is required to conclude, all as notified from time to time by Old Mutual Bula Tsela or Old Mutual to Old Mutual Bula Tsela Shareholders, including via an announcement by Old Mutual on SENS. These terms and conditions will be prescribed by Old Mutual Bula Tsela prior to the B-BBEE Listing;
15.	B-BBEE Ownership	economic interest, voting rights, ownership and/or control held directly or indirectly by Black People;
16.	B-BBEE Ownership Status	in relation a Person, the score, rating, standing, classification and/or measurement (or its equivalent) attributable to such Person under the B-BBEE Regulations from time to time, reflecting its degree of compliance with the B-BBEE Ownership requirements or B-BBEE Ownership targets under the B-BBEE Regulations;
17.	B-BBEE Rating Agency	a Person appointed from time to time by Old Mutual Bula Tsela to conduct B-BBEE Verifications, being, as at the Last Practicable Date, AQRate Proprietary Limited (Registration Number: 2002/001364/07), a private company duly registered and incorporated in accordance with the Laws of South Africa;

No.	Capitalised Term	Ascribed Meaning
18.	B-BBEE Regulations	each and all of: a) the B-BBEE Act; b) the Financial Sector Code; c) FAIS; d) other legislation from time to time regulating any of the businesses operated by, or activities undertaken by, Old Mutual or any of its Subsidiaries; and e) other Laws, licences or mandatory or voluntary directives, codes of practice, circulars, guidance notices or charters from time to time pursuant to which (i) B-BBEE Ownership in Old Mutual or any of its Subsidiaries is measured, and/or (ii) a requirement relating to B-BBEE Ownership is imposed on Old Mutual or any of its Subsidiaries;
19.	B-BBEE Scorecard	the scorecard which is used as a basis for the measurement of a Person's B-BBEE Status, or such other scorecard or mechanism as may be prescribed in terms of the B-BBEE Regulations from time to time as a basis for the measurement of a Person's B-BBEE Status; provided that if there is more than one scorecard or measurement mechanism which may be applicable to the Old Mutual Group in terms of the B-BBEE Regulations for the purposes of measuring Old Mutual's or any of its Subsidiaries' B-BBEE Status at any given time, Old Mutual shall determine, in its sole discretion, which such scorecard or measurement mechanism shall be applicable;
20.	B-BBEE Status	in relation to a Person, the relative score, rating, standing, classification and/or measurement (or its equivalent) attributable to such Person under the B-BBEE Regulations from time to time, reflecting its degree of compliance with the requirements or targets under the B-BBEE Regulations;
21.	B-BBEE Verification	the verification of a Person by the B-BBEE Rating Agency, which verification must conclude, <i>inter alia</i> , that the Person: a) is a B-BBEE Compliant Person; and b) has irrevocably and unconditionally agreed, or been deemed to have irrevocably and unconditionally agreed, to comply with, and that it is bound by, the warranties and indemnities in this Prospectus, and the provisions of the MOI, the Relationship Agreement, the B-BBEE Verification Terms and Conditions and, during the B-BEE Listing Period, the B-BBEE Listing Terms and Conditions;
22.	B-BBEE Verification Terms and Conditions	the restrictions, limitations, obligations, qualifications, prohibitions and requirements determined, and superseded or amended from time to time, by Old Mutual Bula Tsela (with the written consent of Old Mutual), that are required to be acknowledged and accepted by a Person, and that are imposed on a Person, in order for that Person to become, and remain, qualified to be an Old Mutual Bula Tsela Shareholder as notified from time to time by Old Mutual Bula Tsela or Old Mutual to Old Mutual Bula Tsela Shareholders, including via an announcement by Old Mutual on SENS;
23.	B-BBEE Verified Person	a Person who is confirmed by the B-BBEE Rating Agency to have successfully completed B-BBEE Verification, and whose B-BBEE Verification has not expired or been withdrawn, in accordance with the B-BBEE Verification Terms and Conditions or B-BBEE Listing Terms and Conditions;
24.	Beneficial Interest	bears the meaning ascribed to it in section 1 of the Companies Act;
25.	Beneficial Ownership	of an Old Mutual Bula Tsela Ordinary Share, means having the Beneficial Interest in that Old Mutual Bula Tsela Ordinary Share;
26.	Black-owned Company	a company in which: a) Black People hold at least 51% (fifty one percent) of the exercisable voting rights, as determined by Amended FSC Series FS100 Statement FS100 of the Financial Sector Code (including through the application of the Flow-through Principle, but not the Modified Flow-through Principle); and b) Black People hold at least 51% (fifty one percent) of the economic interest, as determined by Amended FSC Series FS100 Statement FS100 of the Financial Sector Code (including through the application of the Flow-through Principle, but not the Modified Flow-through Principle);

No.	Capitalised Term	Ascribed Meaning
27.	Black-owned Entity	<p>a Person (other than a natural person and a company), including:</p> <ul style="list-style-type: none"> a) a close corporation; b) a trust which complies with the rules for trusts in paragraph 3 or 4 of Annex FS100 (B) in Amended FSC Series FS100 Statement FS100 of the Financial Sector Code; c) a “broad-based ownership scheme” (as defined in the Financial Sector Code); d) an “employee share ownership programme” (as defined in the Financial Sector Code); e) a co-operative; or f) an unincorporated entity or association, including a partnership, joint venture, syndicate or stokvel, so long as, pursuant to the Financial Sector Code and the other B-BBEE Regulations, both: <ul style="list-style-type: none"> a) Black People may hold Rights of Ownership in Old Mutual through the Person; and b) Old Mutual may claim recognition of at least 51% (fifty one percent) of the Rights of Ownership held by the Person in Old Mutual as being held by Black People (applying the Flow-through Principle, but not the Modified Flow-through Principle);
28.	Black Group	a Black-owned Company or Black-owned Entity;
29.	Black Persons or Black People	<p>“Black People” (or an analogous or comparable term) as defined from time to time in the B-BBEE Regulations, provided that if the B-BBEE Regulations contain more than one such definition, then the terms “Black People” and “Black Persons” shall mean the class of persons who satisfy the relevant criteria in every such definition. As at the Last Practicable Date, the B-BBEE Act and Financial Sector Code define “black people” as African, Coloured and Indian people who:</p> <ul style="list-style-type: none"> a) are citizens of South Africa by birth or descent; or b) became citizens of South Africa by naturalisation: (i) before 27 April 1994, or (ii) on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date;
30.	Business Day	a Day other than a Saturday, a Sunday or a statutory public holiday in South Africa;
31.	Calendar Month	January, February, etc;
32.	Capitalisation Award	an award of capitalisation shares as contemplated in section 47 of the Companies Act;
33.	Ceded Rights	<p>all of Old Mutual Bula Tsela’s rights of any nature whatsoever to and interests of any nature whatsoever in and to:</p> <ul style="list-style-type: none"> a) the Singular Nominee Bank Account; b) the Old Mutual Subscription Shares; c) any and all claims of any nature whatsoever and howsoever arising which Old Mutual Bula Tsela now has, or from time to time in future may have, against, and any and all indebtedness of any nature whatsoever and howsoever arising which are now, or from time to time in future may be, owed to Old Mutual Bula Tsela by, Old Mutual (whether in the form of Distributions, shareholder loans, inter-company loans or any other form of credit provided by Old Mutual Bula Tsela to Old Mutual); d) any of the consideration receivable by Old Mutual Bula Tsela for any Disposal made by Old Mutual Bula Tsela of any Ceded Rights; e) the Designated Account and any amount standing to the credit of such account; and f) the Related Rights, <p>whether actual, prospective or contingent, direct or indirect, whether a claim to the payment of money or to the performance of any other obligation, and whether or not the said rights and interests were within the contemplation of Old Mutual and Old Mutual Bula Tsela at the signature date of the First Ranking Cession and Pledge, which for the avoidance of doubt, shall include, without limitation, all claims which Old Mutual Bula Tsela may have against Nedbank Limited in respect of the Singular Nominee Bank Account and/or Old Mutual Bula Tsela’s designated broker in respect of the Designated Account and the right to compel performance and otherwise exercise all rights and remedies thereunder, pursuant thereto or in connection therewith;</p>
34.	Certificated Shareholder	an Old Mutual Bula Tsela Shareholder who holds Certificated Shares;
35.	Certificated Shares	an Old Mutual Bula Tsela Ordinary Share represented by a share certificate or other Document of Title;

No.	Capitalised Term	Ascribed Meaning
36.	CIPC	Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act, or its successor body;
37.	Closing Date	the date on which the Public Offer closes, being Monday, 24 October 2022, or such later date as is determined by Old Mutual Bula Tsela. If Old Mutual Bula Tsela does select such a later date, then each reference in this Prospectus to "24 October 2022" must be read as a reference to such later date;
38.	Community Trust	the trustees for the time being of The Old Mutual Bula Tsela Community Trust (Master's Reference Number IT000555/2022(C), a trust operating for the benefit of Eligible Community Members;
39.	Companies Act	the Companies Act No. 71 of 2008, as amended;
40.	Companies Regulations	the Companies Regulations, 2011, the regulations in terms of the Companies Act, as amended;
41.	Company Documents	<ul style="list-style-type: none"> a) the Relationship Agreement; b) the Old Mutual Share Subscription Agreement; c) the MOI; d) this Prospectus; e) the B-BBEE Verification Terms and Conditions; f) the B-BBEE Listing Terms and Conditions; g) the Preference Share Subscription Agreement; h) the First Ranking Cession and Pledge; i) the Reversionary Security Cession; j) the Finance Documents; k) the Warehousing Trust Loan and Subscription Agreement; l) the Warehousing Trust Security Cession; m) such amendments to, and supersessions, restatements or novations of, the agreements and documents referred to in a) to l) (both inclusive) as are (i) necessary or desirable for, reasonably related, incidental and/or ancillary to, and/or directed towards, the proper functioning of Old Mutual Bula Tsela, or (ii) necessary or desirable for, reasonably related, incidental and/or ancillary to, and/or directed towards, the business that Old Mutual Bula Tsela is permitted to engage in pursuant to clause 4.3 of the Relationship Agreement (as set out in Annexure 2 of this Prospectus); and n) such other agreements (including amendments to, or supersessions, restatements or novations of, agreements) as are (i) necessary or desirable for, reasonably related, incidental and/or ancillary to, and/or directed towards, the proper functioning of Old Mutual Bula Tsela, or (ii) necessary or desirable for, reasonably related, incidental and/or ancillary to, and/or directed towards, the business that Old Mutual Bula Tsela it is permitted to engage in pursuant to clause 4.3 of the Relationship Agreement (as set out in Annexure 2 of this Prospectus);
42.	Company Secretary	Old Mutual Emerging Markets Proprietary Limited, the company secretary to Old Mutual Bula Tsela, or any other Person who may be appointed as company secretary of Old Mutual Bula Tsela from time to time;
43.	Concert Party	in respect of any Person, means any other Person who is Acting in Concert with such Person;
44.	Custodian	a "participant" (as defined in the Financial Markets Act) which provides, amongst other things, "settlement services" (as defined in the Financial Markets Act);
45.	Day	a calendar day;
46.	Dematerialise or Dematerialisation	the process whereby Certificated Shares are reduced to an electronic form as uncertificated shares and replaced with electronic records evidencing ownership of such shares;
47.	Dematerialised Shareholder	an Old Mutual Bula Tsela Shareholder who holds Dematerialised Shares;
48.	Dematerialised Shares	Old Mutual Bula Tsela Ordinary Shares that are in Dematerialised form so evidencing in electronic format ownership of Old Mutual Bula Tsela Ordinary Shares;
49.	Designated Account	the interest free securities account in the name of Old Mutual Bula Tsela held with Old Mutual Bula Tsela's designated broker from time to time, which is a sub-account of Old Mutual Bula Tsela's designated broker's securities account with the Custodian in respect of the Old Mutual Subscription Shares;
50.	Director	a director on the Old Mutual Bula Tsela Board, from time to time;

No.	Capitalised Term	Ascribed Meaning
51.	Dispose or Disposal	any sale, transfer, cession, assignment, lease, alienation, donation, renunciation, surrender, waiver, relinquishment, exchange or other disposal of any nature whatsoever, and a Disposal shall be deemed to take place on the conclusion of the applicable agreement, even if that agreement is subject to any conditions;
52.	Distribution	a “distribution” as contemplated in section 1 of the Companies Act;
53.	Document of Title	a valid share certificate, certified transfer deed, balance receipt or other physical proof of ownership of Old Mutual Bula Tsela Ordinary Shares, reasonably acceptable to Old Mutual Bula Tsela;
54.	Effective Date of the Public Offer	the date upon which Old Mutual Bula Tsela Ordinary Shares are issued to B-BBEE Compliant Persons under the Public Offer, which date is presently scheduled to be on or around Friday, 25 November 2022;
55.	EFT	an abbreviation for “electronic funds transfer”;
56.	Eligible Community Member	<ul style="list-style-type: none"> a) a Black Person, and b) a Person other than a natural person in which: <ul style="list-style-type: none"> (i) Black People hold at least 51% (fifty one percent) of the exercisable voting rights, as determined by Amended FSC Series FS100 Statement FS100 of the Financial Sector Code (including through the application of the Flow-through Principle, but not the Modified Flow-through Principle); and (ii) Black People hold at least 51% (fifty one percent) of the economic interest, as determined by Amended FSC Series FS100 Statement FS100 of the Financial Sector Code (including through the application of the Flow-through Principle, but not the Modified Flow-through Principle);
57.	Eligible Employees	<p>in the case of:</p> <ul style="list-style-type: none"> a) the 1st (first) set of ESOP Awards granted by the RemCom, an Initial Eligible Employee; b) subsequent ESOP Awards, a Subsequent Eligible Employee;
58.	Employee Trusts	<p>collectively, the trustees for the time being of each of:</p> <ul style="list-style-type: none"> a) the Old Mutual Limited Broad-Based Black Economic Empowerment Employee Trust (Master’s Reference Number: IT1061/2018); b) the Old Mutual Limited Employee Trust (Master’s Reference Number: IT000897/2018); c) the Old Mutual Insure Broad-Based Black Economic Empowerment Employee Trust (Master’s Reference Number: IT000947/2018); d) the Old Mutual Insure Employee Trust (Master’s Reference Number: IT000925/2018); e) the Old Mutual Namibia Employee Broad-Base Empowerment Trust (Reference Number: T239/18); f) the Old Mutual Namibia Employee Trust (Reference Number: T240/18); and/or g) such other trusts operating for the benefit of Eligible Employees as are selected by Old Mutual from time to time;
59.	Employer Company	in relation to an Eligible Employee or ESOP Participant, the Member of the Old Mutual Group which employs her/him;
60.	Empowerment Segment	a board or segment on a licenced securities exchange selected by Old Mutual as the board or segment on which the Old Mutual Bula Tsela Ordinary Shares will be listed, and notified by it to Old Mutual Bula Tsela in writing;
61.	Encumbrance	<ul style="list-style-type: none"> a) any mortgage, pledge, lien, assignment or cession conferring security, hypothecation, security interests, preferential right or trust arrangement or other arrangement securing any obligation of any Person; b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person; c) any other type of preferential agreement or arrangement (including any title transfer and retention arrangement), the effect of which is the creation of security;
62.	ESOP	the Old Mutual Bula Tsela Employee Scheme, the terms and conditions of which are set out in the ESOP Rules;
63.	ESOP Award	an ESOP Share Award or an ESOP Phantom Award;

No.	Capitalised Term	Ascribed Meaning
64.	ESOP Award Settlement	the delivery of Old Mutual Shares, or the making of a final cash payment, to an ESOP Participant, as the case may be;
65.	ESOP Participant	an Eligible Employee holding an ESOP Award;
66.	ESOP Phantom Award	a “phantom” award to be granted to an Eligible Employee under the ESOP which, subject to, and on the terms set out in the ESOP Rules, will conditionally entitle her/him to: a) payments or other benefits determined with reference to Old Mutual Distributions; and b) ESOP Award Settlement in the form of a final cash payment, but will not entitle her/him to Old Mutual Shares;
67.	ESOP Rules	the rules of the ESOP;
68.	ESOP Share Award	an award in relation to Old Mutual Shares granted to an Eligible Employee under the ESOP which, subject to, and on the terms set out in the ESOP Rules, will conditionally entitle her/him to: a) payments or other benefits upon the making of Old Mutual Distributions; and b) an ESOP Award Settlement;
69.	Fair Value	of an Old Mutual Bula Tsela Ordinary Share, means its fair value as between a willing seller and a willing purchaser (acting at arm’s-length), neither of which is under any undue pressure to buy or sell, as determined pursuant to the Relationship Agreement;
70.	FAIS	the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended;
71.	Family Cross Holdings Category	in relation to an individual, the parents, siblings (including step and half siblings), and children who are at least 18 years old, of the individual, together with each such person’s spouse;
72.	FICA	the Financial Intelligence Centre Act No. 38 of 2001, as amended;
73.	Finance Documents	a) the Preference Share Subscription Agreement; b) the MOI; c) each subscription notice contemplated in and issued in terms of the Preference Share Subscription Agreement; d) each compliance certificate contemplated in and issued in terms of the Preference Share Subscription Agreement; e) the Security Documents; f) any other agreement or document which is designated by Old Mutual Bula Tsela and the Preference Shareholders in writing as a Finance Document; and g) any amendment agreement to any of the Finance Documents referred to in (a) to (f) above;
74.	Financial Adviser	a person who is authorised to act as a “Representative” (as defined in FAIS) on the license of one of the “Financial Services Providers” (as defined in FAIS) within the Old Mutual Group;
75.	Financial Markets Act	the Financial Markets Act No. 19 of 2012, as amended;
76.	Financial Sector Code	the Amended Financial Sector Code, 2017 issued in terms of section 9(1) of the B-BBEE Act and published in the Government Gazette on 1 December 2017, and as amended, substituted or re-enacted from time to time;
77.	First Ranking Cession and Pledge	a security cession and pledge agreement, entered into on or about 24 May 2022, in terms of which Old Mutual Bula Tsela grants security to the Preference Shareholders over Old Mutual Bula Tsela’s Old Mutual Shares and Old Mutual Bula Tsela’s right, title and interest in and to its bank account, as security for the due and proper performance by Old Mutual Bula Tsela of its obligations to the Preference Shareholders in terms of or pursuant to the Preference Share Subscription Agreement, as amended from time to time;
78.	Flow-through Principle	the “flow-through principle” (or an analogous or comparable term) as defined from time to time in the Financial Sector Code;
79.	FMV	with reference to a date: a) in the Pre-B-BBEE Listing Period, means Fair Value with reference to the last Day of the then most recent Old Mutual financial year in relation to which audited consolidated financial statements of Old Mutual have been prepared; or b) in the B-BBEE Listing Period, means VWAP with reference to that date;

No.	Capitalised Term	Ascribed Meaning
80.	Fully Diluted Basis	the number of issued Old Mutual Shares including the Old Mutual Shares issued pursuant to the Old Mutual Bula Tsela Transaction;
81.	Funding Period	a period of 10 (ten) years and 1 (one) Business Day after the issue date of the first Preference Shares to be issued;
82.	Holder	of a security, means the registered holder of that security;
83.	IFRS	International Financial Reporting Standards;
84.	Income Tax Act	the Income Tax Act No. 58 of 1962, as amended;
85.	Initial Eligible Employee	<p>a) a person holding permanent salaried employment with an Employer Company (selected by the RemCom) in the Old Mutual Group; and</p> <p>b) a Financial Adviser holding permanent employment with an Employer Company (selected by the RemCom) in the Old Mutual Group,</p> <p>in each such case on the 1st (first) Day of the Calendar Month in which the Old Mutual Share Subscription Date falls, or on such other date, if any, as is selected by the RemCom but excluding:</p> <p>a) an Old Mutual Director and her/his Associates;</p> <p>b) an Old Mutual Prescribed Officer and her/his Associates; and</p> <p>c) a person that falls into the Family Cross Holdings Category relative to an Old Mutual Director or relative to an Old Mutual Prescribed Officer;</p>
86.	Insolvency Act	the Insolvency Act No. 24 of 1936, as amended;
87.	Insolvency Event	<p>any of the following events or circumstances:</p> <p>a) in respect of any Person other than a natural person or trust:</p> <p>(i) it is dissolved or de-registered;</p> <p>(ii) an order or declaration is made, or a resolution is passed, for the administration, custodianship, bankruptcy, liquidation, business rescue, winding-up, receivership, supervision, trusteeship, de-registration or dissolution (and, in each case, whether provisional or final) of it, its estate or a material part of its assets or an order or declaration is made, or a resolution is passed, to authorise the commencement of any business rescue proceeding in respect of it, its estate or a material part of its assets;</p> <p>(iii) a binding order or binding declaration is made, or a resolution is passed, for the administration, custodianship, curatorship, bankruptcy, liquidation, sequestration, winding-up, commencement of business rescue proceedings or dissolution (whether provisional or final) of it or its estate;</p> <p>(iv) it is unable (or admits inability) to pay its debts generally as they fall due or is deemed to be unable in terms of section 345 of the Companies Act No 61 of 1973, as amended to pay its debts generally or is "financially distressed" (as such term is defined in the Companies Act) or is reasonably likely to become "financially distressed" within the immediately ensuing 6 (six) month period;</p> <p>(v) by reason of actual or anticipated financial difficulties, it stops or suspends payment of all or a material part of its debts or makes a general assignment or any arrangement, compromise or composition with or for the benefit of its creditors or a moratorium is agreed or declared or takes effect in respect of or affecting all or a material part of its indebtedness;</p> <p>(vi) it enters into a general readjustment, rescheduling or deferral of its indebtedness (or a material part thereof) which it would otherwise be unable to pay when due;</p> <p>(vii) a receiver, administrative receiver, judicial receiver, judicial manager, administrator, compulsory manager, judicial custodian, curator, trustee in bankruptcy, liquidator, business rescue practitioner or the like is appointed in respect of it or a material part of its assets; and/or</p> <p>(viii) any step, event, action or process analogous or comparable to any step, event, action or process contemplated in the foregoing provisions of this paragraph (a) occurs; or</p> <p>b) in respect of any natural person or trust:</p> <p>(i) he/she files any application or action for relief under any insolvency Law with the object of him/her being sequestrated, whether provisionally or finally and whether compulsory sequestration or a voluntary surrender;</p>

No.	Capitalised Term	Ascribed Meaning
		<p>(ii) a sequestration order or provisional sequestration order is made in relation to him/her or a curator, practitioner or similar officer is appointed in relation to him/her or his/her estate;</p> <p>(iii) he/she is unable (or admits inability) to pay his/her debts generally as they fall due;</p> <p>(iv) by reason of actual or anticipated financial difficulties, he/she stops or suspends payment of all or a material part of his/her debts or makes a general assignment or any arrangement, compromise or composition with or for the benefit of his/her creditors or a moratorium is agreed or declared or takes effect in respect of or affecting all or a material part of his/her indebtedness;</p> <p>(v) he/she enters into a general readjustment, rescheduling or deferral of his/her indebtedness (or a material part thereof) which he/she would otherwise be unable to pay when due;</p> <p>(vi) a curator, practitioner or similar officer is appointed in respect of him/her or a material part of his/her estate;</p> <p>(vii) he/she publishes a notice of voluntary surrender of his/her estate in terms of the Insolvency Act and such notice is not withdrawn, as contemplated in the Insolvency Act, within 15 (fifteen) Business Days from the date of its publication;</p> <p>(viii) he/she is incapable of managing his or her own affairs or is detained as a patient in an institution or as a State patient; and/or</p> <p>(ix) any step, event, action or process analogous or comparable to any step, event, action or process contemplated in the foregoing provisions of this paragraph (b) occurs;</p>
88.	Intermediary	a Custodian or Nominee;
89.	JSE	as the context requires, either (i) JSE Limited, a public company incorporated in accordance with the Laws of South Africa under registration number 2005/022939/06 and licensed as an exchange under the Financial Markets Act, or (ii) the securities exchange operated by the aforementioned company;
90.	JSE Listings Requirements	the listings requirements of the JSE, from time to time;
91.	King Code	the King Code IV on Corporate Governance for South Africa, as amended from time to time;
92.	Last Practicable Date	Friday, 15 July 2022, being the last practicable date prior to the finalisation of this Prospectus;
93.	Laws	<p>all and any of the following to the extent they have the force of law:</p> <p>a) statutes, subordinated legislation and common law;</p> <p>b) regulations;</p> <p>c) ordinances and by-laws;</p> <p>d) directives, codes of practice, circulars, guidance notices, judgments and decisions; and</p> <p>e) other similar provisions,</p> <p>from time to time;</p>
94.	Listings Requirements	the listings requirements or rules from time to time of the Empowerment Segment;
95.	Material Contracts	the Relationship Agreement, the Preference Share Subscription Agreement, the Old Mutual Share Subscription Agreement, the First Ranking Cession and Pledge, the Reversionary Old Mutual Security Cession, and the Warehousing Trust Loan and Subscription Agreement;
96.	Maximum Shareholding Limit	15% (fifteen percent) of: (i) the Old Mutual Bula Tsela Ordinary Shares in issue from time to time, or (ii) the votes attaching to the Old Mutual Bula Tsela Ordinary Shares in issue from time to time; or such higher percentage as Old Mutual may notify to Old Mutual Bula Tsela and Old Mutual Bula Tsela Shareholders, including via an announcement by Old Mutual on SENS;
97.	Modified Flow-through Principle	the "modified flow-through principle" (or an analogous or comparable term) as defined from time to time in the Financial Sector Code;
98.	MOI	the memorandum of incorporation of Old Mutual Bula Tsela from time to time;

No.	Capitalised Term	Ascribed Meaning
99.	Month	a period starting on 1 (one) Day in a Calendar Month and ending on the numerically corresponding Day in the next Calendar Month, except that: a) if the numerically corresponding Day is not a Business Day, that period will end on the next Business Day in that next Calendar Month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and b) if there is no numerically corresponding Day in that next Calendar Month in which that period is to end, that period will end on the last Business Day in that next Calendar Month;
100.	Nominee	the Person in whose name an Old Mutual Bula Tsela Ordinary Share is registered from time to time as a “nominee” (as defined in the Financial Markets Act) or otherwise as nominee Holder on behalf of the Beneficial Owner;
101.	Offer Period	the period between the opening of the Public Offer and its closing, presently scheduled to be from 09:00 (South African Standard Time) on 22 August 2022 to 16:00 (South African Standard Time) on 24 October 2022;
102.	Old Mutual	Old Mutual Limited (Registration Number 2017/235138/06), a public company duly registered and incorporated in accordance with the Laws of South Africa, whose issued shares are listed, amongst others, on the JSE under JSE Share Code: OMU;
103.	Old Mutual Board	the board of directors of Old Mutual, as constituted from time to time;
104.	Old Mutual Bula Tsela Board or Board	the board of directors of Old Mutual Bula Tsela, as constituted from time to time;
105.	Old Mutual Bula Tsela Community Scheme	the proposed transaction in terms of which, <i>inter alia</i> and subject to certain terms and conditions, Old Mutual will issue Old Mutual Shares to the Community Trust for the benefit of selected Eligible Community Members;
106.	Old Mutual Bula Tsela Employee Scheme	the proposed transaction in terms of which, <i>inter alia</i> and subject to certain terms and conditions, and amongst other things, Old Mutual will issue Old Mutual Shares to the Employee Trusts, and ESOP Awards will be made to Eligible Employees;
107.	Old Mutual Bula Tsela Ordinary Shares	ordinary shares having no par value in the share capital of Old Mutual Bula Tsela;
108.	Old Mutual Bula Tsela Retail Scheme	the proposed transaction in terms of which, <i>inter alia</i> and subject to certain terms and conditions, the Public Offer will be made and Old Mutual will issue Old Mutual Shares to Old Mutual Bula Tsela;
109.	Old Mutual Bula Tsela Shareholders	the persons registered as holders of Old Mutual Bula Tsela Ordinary Shares from time to time in Old Mutual Bula Tsela’s certificated or uncertificated share register, but including, as the context requires, the Beneficial Owners thereof;
110.	Old Mutual Bula Tsela Transaction	the transaction in terms of which, amongst other things, subject to fulfilment or waiver of certain conditions, Old Mutual will issue Old Mutual Shares to Old Mutual Bula Tsela, the Employee Trusts and the Community Trust; and the Specific Repurchase will occur pursuant to the Old Mutual Share Subscription Agreement;
111.	Old Mutual Contribution	the capital contribution by Old Mutual to Old Mutual Bula Tsela, based on the following formula: Transaction Share Price <i>multiplied</i> by the number of the Old Mutual Subscription Shares <i>multiplied</i> by 15% (fifteen percent). For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date, this would amount to R121,064,200 (one hundred and twenty one million sixty four thousand and two hundred Rand). Please refer to Annexure 3 to this Prospectus for an illustrative depiction of the Old Mutual Contribution based on a range of Transaction Share Prices;
112.	Old Mutual Director	a director of Old Mutual from time to time;
113.	Old Mutual Distribution	a transfer by Old Mutual (or, in the case of subparagraph b. below, by a Subsidiary of Old Mutual) of cash or other assets (whether in the form of a distribution of distributable reserves, a reduction of capital or otherwise) to all or substantially all of the Old Mutual shareholders (in their capacity as such and <i>pro rata</i> to their Holdings of Old Mutual Shares). For the avoidance of doubt: a) an issue of Old Mutual Shares does not constitute a “Distribution”; and b) a (re)purchase by Old Mutual or a Subsidiary of Old Mutual of Old Mutual Shares from all or substantially all of the Old Mutual shareholders (in their capacity as such and <i>pro rata</i> to their Holdings of Old Mutual Shares), does constitute a “Distribution”;

No.	Capitalised Term	Ascribed Meaning
114.	Old Mutual Executive Director	an executive director of Old Mutual from time to time;
115.	Old Mutual Group	collectively, Old Mutual and its Subsidiaries from time to time, and Member of the Old Mutual Group shall bear a corresponding meaning;
116.	Old Mutual Prescribed Officer	a “prescribed officer” (as contemplated in the Companies Act and the Companies Regulations) of Old Mutual;
117.	Old Mutual Reference Price Date	29 April 2022, being the date as at which the closing Old Mutual Share price was referenced in the circular to Old Mutual shareholders which was released on 13 July 2022;
118.	Old Mutual Shares	no par value ordinary shares in the share capital of Old Mutual;
119.	Old Mutual Share Subscription Agreement	the subscription agreement entered into between Old Mutual and Old Mutual Bula Tsela on or about 19 April 2022 in relation to the subscription by Old Mutual Bula Tsela for Old Mutual Shares, as amended from time to time;
120.	Old Mutual Share Subscription Date	the 5th (fifth) Business Day after the later of the: <ul style="list-style-type: none"> a) date of fulfilment or waiver of the conditions precedent of the Old Mutual Bula Tsela Transaction; and b) date on which Old Mutual Bula Tsela and Old Mutual agree in writing the final list of the (i) B-BBEE Compliant Persons to whom Old Mutual Bula Tsela Ordinary Shares will be issued or sold pursuant to the Public Offer, and (ii) respective numbers of Old Mutual Bula Tsela Ordinary Shares which will be issued to each of them, or such other date agreed to in writing by Old Mutual Bula Tsela and Old Mutual;
121.	Old Mutual Subscription Price	the aggregate subscription price for the Old Mutual Subscription Shares, being the product of the number of Old Mutual Shares comprising the Old Mutual Subscription Shares <i>multiplied</i> by the Transaction Share Price;
122.	Old Mutual Subscription Share Issue	The issue of the Old Mutual Subscription Shares to Old Mutual Bula Tsela pursuant to the Old Mutual Bula Tsela Transaction;
123.	Old Mutual Subscription Shares	63,600,838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares to be issued to Old Mutual Bula Tsela, for the Old Mutual Subscription Price;
124.	Option	the option that Old Mutual shall have to require an Old Mutual Bula Tsela Shareholder to sell all or some (as Old Mutual may elect) of its Old Mutual Bula Tsela Ordinary Shares to an Option Purchaser upon the happening of an Option Event;
125.	Option Effective Date	the date on which the Option Notice is delivered to the relevant Old Mutual Bula Tsela Shareholder, being the Day on which the benefit and risk of the Option Shares passes pursuant to an exercise by Old Mutual of the Option;
126.	Option Event	in relation to an Old Mutual Bula Tsela Shareholder, the occurrence of one or more of the following events: <ul style="list-style-type: none"> a) that Old Mutual Bula Tsela Shareholder breaches any provision of the Relationship Agreement or of any other Company Document, and fails to remedy such breach within the time period (if any) provided in the relevant clause or, if no such express remedy period is provided in the relevant clause, within 21 (twenty one) Days (or such additional period as Old Mutual may agree to in writing) after receiving written notice from Old Mutual or Old Mutual Bula Tsela to do so; b) that Old Mutual Bula Tsela Shareholder applies for, or passes a resolution for, its voluntary sequestration, voluntary liquidation, voluntary winding-up, or any analogous or comparable process, in the case of each of the aforementioned, whether provisional or final; c) that Old Mutual Bula Tsela Shareholder has misrepresented or misstated its B-BBEE Ownership Status or B-BBEE Status or otherwise fails to, or no longer qualifies as, a B-BBEE Verified Person; d) that Old Mutual Bula Tsela Shareholder has made a fraudulent, untrue or inaccurate statement in the Application Form or in any supporting documents, or any information contained in the Application Form cannot be verified to Old Mutual’s or Old Mutual Bula Tsela’s satisfaction;

No.	Capitalised Term	Ascribed Meaning
		<p>e) that Old Mutual Bula Tsela Shareholder has made a fraudulent, untrue or inaccurate statement in any other documentation submitted to Old Mutual, Old Mutual Bula Tsela and/or any other service provider or representative of Old Mutual and/or Old Mutual Bula Tsela, including in the information provided under clause 5.3 of the Relationship Agreement (see the extracts from the Relationship Agreement in Annexure 2 to this Prospectus), or any such information cannot be verified to Old Mutual's or Old Mutual Bula Tsela's satisfaction; or</p> <p>f) (i) an Insolvency Event occurs in relation to that Old Mutual Bula Tsela Shareholder which, if capable of being remedied, is not remedied within 180 (one hundred and eighty) Days after the occurrence of the Insolvency Event; and (ii) that Old Mutual Bula Tsela Shareholder does not sell all the Old Mutual Bula Tsela Ordinary Shares to a B-BBEE Verified Person (or a Nominee approved of from time to time by Old Mutual Bula Tsela (who will Hold such Old Mutual Bula Tsela Ordinary Shares on behalf of a B-BBEE Verified Person) within 180 (one hundred and eighty) Days after the occurrence of the Insolvency Event;</p>
127.	Option Implementation Date	<p>the date, no later than 5 (five) Business Days after the date of delivery of the Option Notice, on which the Old Mutual Bula Tsela Shareholder shall:</p> <p>a) procure that the necessary entries are made in Old Mutual Bula Tsela's securities register to transfer the Option Shares to the Option Purchaser;</p> <p>b) insofar as the Option Shares are held in Dematerialised form, deliver (i) an irrevocable and unconditional written instruction to the relevant Intermediary to record the sale and transfer of the Option Shares in the securities register of Old Mutual Bula Tsela, and (ii) written acknowledgement of receipt by the relevant Intermediary undertaking irrevocably and unconditionally to act in accordance with such instruction; or</p> <p>c) insofar as the Option Shares are held in Certificated form, deliver a duly executed deed of cession in respect thereof to the Option Purchaser, blank as to transferee; and</p> <p>d) do, and procure the doing of, all such other things, and sign, and procure the signing of, all such other documents, as they may reasonably be required to give effect to the sale and transfer of the Option Shares to the Option Purchaser; and</p> <p>on which, subject to implementation of the above, the Option Purchaser shall pay the Option Price to that Old Mutual Bula Tsela Shareholder;</p>
128.	Option Price	<p>the purchase price of each Option Share, being:</p> <p>a) if the Option Event is the event contemplated in (a) or (b) under the definition of "Option Event", 60% (sixty percent) of the FMV;</p> <p>b) if the Option Event is any of the events contemplated in (c), (d) or (e) under the definition of "Option Event", the lower of the price that the Old Mutual Bula Tsela Shareholder paid for the Option Shares and 30% (thirty percent) of the FMV; or</p> <p>c) if the Option Event is the event contemplated in (f) under the definition of "Option Event", 50% (fifty percent) of the FMV;</p>
129.	Option Purchaser	<p>the Warehousing Trust, Old Mutual Bula Tsela, a B-BBEE Verified Person or an Intermediary approved of from time to time by Old Mutual Bula Tsela (who will Hold such Old Mutual Bula Tsela Ordinary Shares on behalf of a B-BBEE Verified Person);</p>
130.	Option Notice	<p>a written notice that may be delivered by Old Mutual to an Old Mutual Bula Tsela Shareholder to exercise the Option;</p>
131.	Option Shares	<p>if Old Mutual gives the Option Notice to an Old Mutual Bula Tsela Shareholder, the Old Mutual Bula Tsela Ordinary Shares in respect of which the Option was exercised;</p>

No.	Capitalised Term	Ascribed Meaning
132.	Permitted Public Benefit Activities	<p>the following Public Benefit Activities:</p> <p>a) the provision or promotion of educational programmes with respect to financial services and products, carried on under the auspices of a public entity listed under Schedule 3A of the Public Finance Management Act No. 1 of 1999, as amended in terms of paragraph 4(p) of Part I and paragraph 3(p) of Part II of the Ninth Schedule to the Income Tax Act;</p> <p>b) community development for poor and needy persons and anti-poverty initiatives including (a) the promotion of community-based projects relating to self-help, empowerment, capacity building, skills development or anti-poverty, (b) the provision of training, support or assistance to community-based projects contemplated in subparagraph a. above in terms of paragraph 1(p) of Part I and paragraph 1(p) of Part II of the Ninth Schedule to the Income Tax Act; and</p> <p>c) other Public Benefit Activities recommended in writing from time to time by Old Mutual and approved of by the Community Trust pursuant to that recommendation;</p>
133.	Person	a natural person, firm, company, body corporate, juristic person or unincorporated association, a regulatory authority or an association, trust, partnership, consortium, or other entity (whether or not having separate legal personality, and in each case in any jurisdiction);
134.	Pre-B-BBEE Listing Period	the period commencing on the Effective Date of the Public Offer and ending upon the commencement of the B-BBEE Listing;
135.	Preference Share Discharge Date	<p>the date upon which:</p> <p>a) all of the obligations (other than contingent obligations which are not yet quantified or which may arise post-redemption of all of the Preference Shares) of Old Mutual Bula Tsela to each Preference Shareholder are fully and finally discharged (including, without limitation, the redemption in full of all of the Preference Shares); and</p> <p>b) each Preference Shareholder is satisfied and has confirmed to Old Mutual Bula Tsela that there are no further liabilities due and payable on such date (other than contingent or prospective obligations which are not yet quantified or which may arise post-redemption of all of the Preference Shares);</p>
136.	Preference Share Funding	funding made available by Old Mutual to Old Mutual Bula Tsela in the form of the Preference Share Subscription Price paid by Old Mutual for the Preference Shares issued by Old Mutual Bula Tsela to Old Mutual on or before the Old Mutual Share Subscription Date;
137.	Preference Shareholder	a Holder of Preference Shares;
138.	Preference Shares	the cumulative redeemable no par value class A preference shares in Old Mutual Bula Tsela;
139.	Preference Share Subscription Agreement	the preference share subscription agreement entered into between Old Mutual Bula Tsela and Old Mutual on or about 22 May 2022 in terms of which, amongst others things, Old Mutual will subscribe for, and Old Mutual Bula Tsela will issue to Old Mutual, the Preference Shares, as amended from time to time;
140.	Preference Share Subscription Price	R100,000 (one hundred thousand Rand), being the subscription price payable as consideration for the issue of each Preference Share;
141.	Preference Share Terms	the terms and conditions applicable to the Preference Shares which are contained in the MOI;
142.	Prospectus	this entire document and all the annexures to it;
143.	Public Benefit Activities	the meaning ascribed to it in the Income Tax Act;
144.	Public Offer	the public offering in terms of this Prospectus, in which B-BBEE Compliant Persons are invited to apply to subscribe for and Beneficially Own Old Mutual Bula Tsela Ordinary Shares, as more fully described in Section 2 of this Prospectus;
145.	Rand or R	South African Rand, the lawful currency of South Africa;
146.	Registered Office	the registered office of Old Mutual Bula Tsela, being Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, Western Cape, South Africa, 7405;
147.	Regulatory Authority	a national, provincial or local government, Court or statutory, regulatory or state body or department, whether with original or delegated authority;

No.	Capitalised Term	Ascribed Meaning
148	Related Person	to a Person, means any Persons related or inter-related to such Person in terms of section 2 (read with section 3) of the Companies Act; provided that for purposes of this Prospectus, references in section 2 (read with section 3) of the Companies Act to a company shall be read to include any other Person, howsoever formed, and whether registered or incorporated in or outside South Africa, with words and expressions in section 2 (read with section 3) of the Companies Act which are appropriate to a company to be construed as also referring to equivalent persons, officers, documents or agents (as the case may be) appropriate to any such other Person;
149.	Related Rights	in relation to the Ceded Rights (excluding the Related Rights): a) all claims which Old Mutual Bula Tsela may have against Nedbank Limited in respect of the Singular Nominee Bank Account or Old Mutual Bula Tsela's designated broker in respect of the Designated Account; b) any monies and proceeds accrued or receivable in respect of all or part thereof; c) all rights and benefits in respect of any agreement or other realisation thereof; and d) all contracts, warranties, remedies, security, indemnities and other undertakings in respect thereof;
150.	Relationship Agreement	the relationship agreement entered into between Old Mutual and Old Mutual Bula Tsela dated on or about 22 May 2022, and to which the Old Mutual Bula Tsela Shareholders are bound pursuant to the Public Offer, regulating, amongst other things, certain aspects of the ongoing relationship between them;
151.	RemCom	the remuneration committee of the Old Mutual Board (or any other committee of the Old Mutual Board, any other committee or any other person(s), (i) charged from time to time by the Old Mutual Board with the administration of all or part of the ESOP, or (ii) to whom the remuneration committee of the Old Mutual Board from time to time delegates any of its rights or powers under the ESOP);
152.	Reversionary Security Cession	a written reversionary security cession agreement entered into between Old Mutual Bula Tsela and Old Mutual, on or about 24 May 2022, in terms of which Old Mutual Bula Tsela cedes in security to Old Mutual all of Old Mutual Bula Tsela's reversionary rights in and to its right, title and interest in and to, amongst other things, its Old Mutual Shares and the Singular Nominee Bank Account, as security for the due and proper performance by Old Mutual Bula Tsela of its obligations to Old Mutual in terms of or pursuant to, amongst other things, the Old Mutual Share Subscription Agreement and the Relationship Agreement, as amended from time to time;
153.	Rights of Ownership	"Rights" as defined in the Financial Sector Code, being "the right of economic interest and the right to exercisable voting rights" (or an analogous or comparable term as defined from time to time in the B-BBEE Regulations); provided that if the B-BBEE Regulations contain more than one such definition, then the term "Rights of Ownership" shall mean such criteria as satisfies every such definition;
154.	Section	the sections which comprise this Prospectus;
155.	Secured Obligations	all of the payment and performance obligations or indebtedness (whether direct or indirect, actual or contingent, present or future and whether a claim to the payment of money or to the performance of any other obligation from whatsoever cause and howsoever arising and whether or not the said rights were in the contemplation of Old Mutual and Old Mutual Bula Tsela at the signature date of the First Ranking Cession and Pledge) at any time due, owing, scheduled or contracted to be paid, performed or incurred by Old Mutual Bula Tsela to the Preference Shareholder under or in connection with the First Ranking Cession and Pledge, the Preference Share Subscription Agreement and/or any other Finance Documents to which Old Mutual Bula Tsela is a party;
156.	Securities Register	the securities register of Old Mutual Bula Tsela, comprising as and when applicable, the register of Certificated Shareholders, and each of the sub-registers of Dematerialised Shareholders maintained by the relevant State Participants in terms of the Financial Markets Act;
157.	Security Documents	a) the First Ranking Cession and Pledge; b) the Reversionary Security Cession; and c) any other written document evidencing security of any nature provided by any Person to the Preference Shareholders for the due fulfilment by Old Mutual Bula Tsela of its obligations under any Finance Document (if any, from the date that such document is signed);
158.	SENS	the Stock Exchange News Service of the JSE;
159.	Share Administration Agent	Singular Systems Proprietary Limited (Registration Number: 2002/001492/07), a private company duly registered and incorporated in accordance with the Laws of South Africa;

No.	Capitalised Term	Ascribed Meaning
160.	Singular Nominee Bank Account	the bank account maintained by the Share Administration Agent with Nedbank Limited with the following details: Account name: Singular Nominees Account type: Public Beneficiary Account;
161.	South Africa	the Republic of South Africa;
162.	Strate	Strate Proprietary Limited (Registration Number 1998/022242/07), a private company duly registered and incorporated in accordance with the Laws of South Africa, and which is a registered central securities depository under the Financial Markets Act and which is responsible for the electronic settlement system used by the JSE;
163.	Strate Participant	a Person authorised by Strate to perform custody and administrative services or settlement services or both, in terms of the rules of Strate issued in terms of the Financial Markets Act, and includes an external participant, where appropriate;
164.	Subscription Date	the 5th (fifth) Business Day after the later of the: a) date of fulfilment of the condition precedent to the Old Mutual Share Subscription Agreement; and b) date on which Old Mutual Bula Tsela and Old Mutual agree in writing the final list of the (i) B-BBEE Compliant Persons to whom Old Mutual Bula Tsela Ordinary Shares will be issued pursuant to the Public Offer, and (ii) respective numbers of Old Mutual Bula Tsela Ordinary Shares which will be issued to each of them, or such other date agreed to in writing by Old Mutual and Old Mutual Bula Tsela;
165.	Subsequent Eligible Employee	a person who is appointed as a permanent salaried employee of the Old Mutual Group at any time after the 1st (first) Day of the Calendar Month in which the Old Mutual Share Subscription Date falls, or such other date, if any, as is contemplated in the definition of "Initial Eligible Employee" above, but prior to the 8th (eighth) Anniversary of the Old Mutual Share Subscription Date, as is selected by the RemCom, but excluding, without limitation: a) unless the RemCom determines otherwise, a person who is not a Black Person; b) unless the RemCom determines otherwise, a person who is appointed as a Financial Adviser holding permanent employment with the Old Mutual Group; c) unless the RemCom determines otherwise, a South African citizen who renders services outside South Africa; d) an Old Mutual Director and her/his Associates; e) an Old Mutual Prescribed Officer and her/his Associates; and f) a person that falls into the Family Cross Holdings Category relative to an Old Mutual Director or relative to an Old Mutual Prescribed Officer;
166.	Subsidiary	a company which is a "subsidiary" as defined in section 1 of the Companies Act; provided that if and to the extent that such definition in section 1 of the Companies Act excludes companies incorporated or registered outside South Africa, a company that would have been a "subsidiary" as defined in section 1 of the Companies Act had it been incorporated or registered in South Africa shall also constitute a Subsidiary;
167.	Target Equity Raise	the aggregate total equity amount to be raised by Old Mutual Bula Tsela and equal to 15% (fifteen percent) of the Old Mutual Subscription Price. For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date, this would amount to R121,064,200 (one hundred and twenty one million sixty four thousand two hundred Rand);
168.	Transaction Share Price	the subscription price per Old Mutual Share payable by Old Mutual Bula Tsela under the Old Mutual Share Subscription Agreement, being the VWAP with reference to the 5th (fifth) JSE trading day after the Closing Date (or with reference to such other date prior to the Old Mutual Share Subscription Date agreed to in writing by Old Mutual and Old Mutual Bula Tsela);
169.	Unique Investor Number	in respect of: (i) a Black Person, his/her South African identity number; (ii) a South African-incorporated company, its company registration number; and (iii) any other Black Group, its unique reference number provided to it by the Share Administration Agent;

No.	Capitalised Term	Ascribed Meaning
170.	Valid B-BBEE Ownership Certificate	a B-BBEE ownership certificate based on a Black-owned Company's or Black-owned Entity's current shareholding, valid until at least 31 December 2022 and issued by a Valid B-BBEE Rating Agency;
171.	Valid B-BBEE Rating Agency	a B-BBEE rating agency that has applied for and been granted accreditation from the South African National Accreditation System;
172.	VWAP	with reference to a specified date, the volume weighted average price of an Old Mutual Share on the JSE, being the total value of the Old Mutual Shares traded over the period of 5 (five) JSE trading days ending on the JSE trading day preceding that specified date, divided by the total number of Old Mutual Shares traded over that 5 (five) JSE trading day period;
173.	Warehousing Trust	the trustees for the time being of The Old Mutual Bula Tsela Warehousing Trust (Master's Reference Number IT000905/2022(C)), being a trust established for the purpose of holding Old Mutual Bula Tsela Ordinary Shares on a temporary basis with the objective of subsequently Disposing of them to B-BBEE Compliant Persons;
174.	Warehousing Trust Loan and Subscription Agreement	the loan and subscription agreement entered into between Old Mutual, Old Mutual Bula Tsela and the Warehousing Trust on or about 27 May 2022 which sets out the terms on which, amongst other things: <ul style="list-style-type: none"> a) by agreement from time to time, Old Mutual will lend monies to the Warehousing Trust to fund the subscription for, or purchase by, the Warehousing Trust of Old Mutual Bula Tsela Ordinary Shares; and b) pursuant to such a loan, the Warehousing Trust will subscribe for or purchase Old Mutual Bula Tsela Ordinary Shares, as amended from time to time; and
175.	Warehousing Trust Security Cession	a cession <i>in securitatem debiti</i> agreement between the Warehousing Trust and Old Mutual in which the Warehousing Trust cedes <i>in securitatem debiti</i> its right, title and interest in and to its banking account to Old Mutual as security for the due and proper performance by it of its obligations to Old Mutual under, <i>inter alia</i> , the Warehousing Trust Loan and Subscription Agreement.

AN OVERVIEW OF THE APPLICATION PROCESS

This Section provides a summary of some of the most important aspects of the Public Offer. For a more detailed understanding of the Public Offer and other component parts of the Old Mutual Bula Tsela Transaction, you should read this entire Prospectus.

1. WHO CAN APPLY FOR OLD MUTUAL BULA TSELA ORDINARY SHARES?

1.1. **Black People:** African, Coloured and Indian people who:

- 1.1.1. are citizens of South Africa by birth or descent; or
- 1.1.2. became citizens of South Africa by naturalisation: (i) before 27 April 1994, or (ii) on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date.

Minors (i.e. a Black Person below 18 years of age) must be assisted by their parent or legal guardian.

1.2. **Black-owned Companies:** companies in which:

- 1.2.1. Black People hold at least 51% (fifty one percent) of the exercisable voting rights, as determined by Amended FSC Series FS100 Statement FS100 of the Financial Sector Code (including through the application of the Flow-through Principle, but not the Modified Flow-through Principle); and
- 1.2.2. Black People hold at least 51% (fifty one percent) of the economic interest, as determined by Amended FSC Series FS100 Statement FS100 of the Financial Sector Code (including through the application of the Flow-through Principle, but not the Modified Flow-through Principle).

1.3. **Black-owned Entities:** a person (other than a natural person and a company), including:

- 1.3.1. a close corporation;
- 1.3.2. a trust which complies with the rules for trusts in paragraph 3 or 4 of Annex FS100 (B) in Amended FSC Series FS100 Statement FS100 of the Financial Sector Code;
- 1.3.3. a “broad-based ownership scheme” (as defined in the Financial Sector Code);
- 1.3.4. an “employee share ownership programme” (as defined in the Financial Sector Code);
- 1.3.5. a co-operative; or
- 1.3.6. an unincorporated entity or association, including a partnership, joint venture, syndicate or stokvel,
so long as, pursuant to the Financial Sector Code and the other B-BBEE Regulations, both:
 - 1.3.7. Black People may hold Rights of Ownership in Old Mutual through the Person; and
 - 1.3.8. Old Mutual may claim recognition of at least 51% (fifty one percent) of the Rights of Ownership held by the Person in Old Mutual as being held by Black People (applying the Flow-through Principle, but not the Modified Flow-through Principle).

2. WHEN IS THE OFFER PERIOD?

- 2.1. The Public Offer opens at 09:00 (South African Standard Time) on Monday, 22 August 2022 and will close at 16:00 (South African Standard Time) on Monday, 24 October 2022, or such later date as may be determined by Old Mutual Bula Tsela.
- 2.2. Any material changes to these dates and times (if any) will be released on SENS by Old Mutual and published in at least one English language South African newspaper. All dates and times referred to in this Prospectus are South African Standard Times.

3. HOW DO I MAKE APPLICATION FOR OLD MUTUAL BULA TSELA ORDINARY SHARES?

The complete application process as stated in the steps set out under “*Completing your Application Form*” on page 32 to page 37 of this Prospectus must be complied with; provided that Old Mutual Bula Tsela reserves the right to condone any non-compliance.



4. WHO CAN HELP ME FILL OUT THE APPLICATION FORM?

Please refer to Step 1 set out under “*Completing your Application Form*” on page 32 of this Prospectus.

5. WHAT DOCUMENTS MUST I SUBMIT WITH MY APPLICATION FORM?

Please refer to the list of supporting documents contemplated in Step 2 set out under “*Completing your Application Form*” on page 33 of this Prospectus.

6. DO I NEED TO SUBMIT A VALID B-BBEE OWNERSHIP CERTIFICATE?

- 6.1. Black People (i.e. individuals) who are applying for Old Mutual Bula Tsela Ordinary Shares do not need to submit a Valid B-BBEE Ownership Certificate.
- 6.2. A Black Group that generated revenue of less than R50 million per annum (in respect of its most recently completed financial year) applying for Old Mutual Bula Tsela Ordinary Shares does not need to submit a B-BBEE Ownership Certificate, but must submit an affidavit confirming black ownership as well as the supporting documentation confirming such black ownership. Old Mutual Bula Tsela may request any additional information to verify the level of your black ownership.
- 6.3. A Black Group generating revenue of R50 million or more per annum (as at the date of issuance of its Valid B-BBEE Ownership Certificate) applying for Old Mutual Bula Tsela Ordinary Shares will need to submit a Valid B-BBEE Ownership Certificate obtained from a Valid B-BBEE Rating Agency; or if you are unable to do so, you must instead submit the supporting documents to verify your black ownership. Old Mutual Bula Tsela may request any additional information to verify the level of your black ownership.

7. CAN I WITHDRAW MY APPLICATION AFTER SUBMITTING IT?

- 7.1. Applications for Old Mutual Bula Tsela Ordinary Shares under the Public Offer are irrevocable and may not be withdrawn once received by or on behalf of Old Mutual Bula Tsela from or on behalf of an Applicant. However, if Old Mutual Bula Tsela issues, registers and publishes a supplement to this Prospectus, applications made prior to the date of issue or publication of the supplement may be withdrawn on written notice to Old Mutual Bula Tsela (within 20 (twenty) Business Days after the date of publication).
- 7.2. In addition, submitting an Application Form without subsequently making the requisite payment, means that you have not completed the application process. In this instance, you are not required to withdraw your application as you will automatically be disqualified.

8. WHAT IF I MAKE A MISTAKE WHEN FILLING OUT THE APPLICATION FORM?

- 8.1. Please refer to the notes set out under “*Completing your Application Form*” on page 36 of this Prospectus.
- 8.2. It is your responsibility to ensure that the correct details are submitted.

9. IF MY APPLICATION IS SUBMITTED, DOES THIS MEAN THAT NO FURTHER INFORMATION IS REQUIRED?

Old Mutual Bula Tsela may request any additional information, including to verify the level of your black ownership.

10. IF MY APPLICATION IS SUBMITTED, DOES THIS GUARANTEE THAT I WILL RECEIVE OLD MUTUAL BULA TSELA ORDINARY SHARES?

Successfully completing the application process, including making payment, does not guarantee any allocation of Old Mutual Bula Tsela Ordinary Shares. Old Mutual Bula Tsela reserves the right to allocate Old Mutual Bula Tsela Ordinary Shares in such manner as it determines in its sole discretion.

11. HOW DO I PAY?

- 11.1. Please refer to Step 4 set out under “*Completing your Application Form*” on page 36 of this Prospectus.
- 11.2. Whatever amount you (or other Persons on your behalf) deposit with your Unique Investor Number into the Singular Nominee Bank Account prior to 16:00 (South African Standard Time) on 24 October 2022 will constitute an irrevocable and unconditional offer by you to subscribe for Old Mutual Bula Tsela Ordinary Shares up to that amount.
- 11.3. This amount will be used, if you are successful with your application, to subscribe for as many Old Mutual Bula Tsela Ordinary Shares as are allocated to you, and any excess amount will be refunded to you as provided for in this Prospectus. **Please note that refunds are subject to Applicants having complied with FICA, and no refunds will be paid to any third party who has paid on behalf of an Applicant.**

11.4. If you are applying via the alternative payment arrangement in terms of which an Applicant may elect to pay the total amount in installments over a period of 12 (twelve) Months (or such longer period as Old Mutual Bula Tsela may agree in its discretion), the payment of your initial installment prior to 16:00 (South African Standard Time) on 24 October 2022 will constitute an irrevocable and unconditional offer by you to purchase Old Mutual Bula Tsela Ordinary Shares up to the amount of R1,000 (one thousand Rand). If you are unsuccessful with your application, the initial installment will be refunded to you as provided for in this Prospectus. **Please note that refunds are subject to Applicants having complied with FICA, and no refunds will be paid to any third party who has paid on behalf of an Applicant.**

11.5. **Note that payments cannot be made by cheque, postal order, credit card or debit card.**

11.6. One or more third parties may make any number of payments directly into the Singular Nominee Bank Account on your behalf or otherwise, using your Unique Investor Number as a payment reference.

12. WHEN DO I HAVE TO PAY?

12.1 You (and/or other Persons on your behalf) can pay the full amount when you submit your Application Form and receive your Unique Investor Number, or make one or more payments at a later date, but so that all payments clear into the Singular Nominee Bank Account before 16:00 (South African Standard Time) on 24 October 2022.

12.2 If you (and/or other Persons on your behalf) are paying by EFT, payment must be made by latest 13:00 (South African Standard Time) on Wednesday, 19 October 2022 (i.e. 3 (three) Business Days prior to the Closing Date) to allow enough time for the money to reflect in the Singular Nominee Bank Account before 16:00 (South African Standard Time) on 24 October 2022.

12.3 If you (and/or other Persons on your behalf) are paying by deposit through a bank branch or bank deposit, payment must be made by latest 13:00 (South African Standard Time) on Wednesday, 19 October 2022 (i.e. 3 (three) Business Days prior to the Closing Date) to allow enough time for the money to reflect in the Singular Nominee Bank Account before 16:00 (South African Standard Time) on 24 October 2022.

12.4 If you are applying via the alternative payment arrangement in terms of which an Applicant may elect to pay the total amount in installments over a period of 12 (twelve) Months (or such longer period as Old Mutual Bula Tsela may agree in its discretion), the provisions of paragraphs 12.1, 12.2 and 12.3 apply only to your first payment installment. Your subsequent payment installments must be paid so as to reflect in the Singular Nominee Bank Account within the 12 (twelve) Month (or longer) period.

13. HOW MUCH WILL IT COST ME?

13.1 Each Old Mutual Bula Tsela Ordinary Share costs R10.00 (ten Rand).

13.2 If an Applicant elects to pay a lump sum subscription amount upfront, the minimum subscription required for participation in the Public Offer is 200 (two hundred) Old Mutual Bula Tsela Ordinary Shares, which amounts to a minimum subscription payment of R2,000 (two thousand Rand). Subscription payments for further Old Mutual Bula Tsela Ordinary Shares must be made in increments of R10 (ten Rand) (being the cost of a single Old Mutual Bula Tsela Ordinary Share).

13.3 In order to broaden the availability of the Public Offer to those who would not normally be able to afford to participate in schemes such as this, Old Mutual Bula Tsela has facilitated an alternative payment arrangement, in terms of which an Applicant may elect to pay in installments over a period of 12 (twelve) Months (or such longer period as Old Mutual Bula Tsela may agree in its discretion) after the Closing Date.

13.3.1 In terms of this arrangement, the Applicant in the Public Offer will apply for a fixed number of 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares, which amounts to a total payment of R1,000 (one thousand Rand). The minimum upfront payment under this arrangement will be R100 (one hundred Rand).

13.3.2 All the Old Mutual Bula Tsela Ordinary Shares that are subject to this arrangement (i.e. 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares per successful Applicant to whom Old Mutual Bula Tsela Ordinary Shares are allocated) will initially be issued to the Warehousing Trust, will thereafter be deemed to have been immediately sold by the Warehousing Trust to the relevant Applicants at a purchase price of R10 (ten Rand) per Old Mutual Bula Tsela Ordinary Share, and will subsequently be transferred to the relevant Applicants once the consideration of R1,000 (one thousand Rand) is paid from time to time by them to the Warehousing Trust (by making payment to the Singular Nominee Bank Account (detailed in Step 4 on page 36 of this Prospectus)).

13.3.3 Subject to Old Mutual Bula Tsela's discretion to agree otherwise, Applicants to whom Old Mutual Bula Tsela Ordinary Shares are allocated under this arrangement, will only become entitled to any rights related to Beneficial Ownership of Old Mutual Bula Tsela Ordinary Shares (including the right to receive any Distributions declared by the Old Mutual Bula Tsela Board in respect of Old Mutual Bula Tsela Ordinary Shares) once the full R1,000 (one thousand Rand) consideration has been received in the Singular Nominee Bank Account and the Beneficial Ownership of the Old Mutual Bula Tsela Ordinary Shares has been transferred to such Applicants by the Warehousing Trust.

13.3.4 This arrangement will be permitted for up to 10% (ten percent) (or such higher percentage as Old Mutual Bula Tsela may agree in its discretion) of the Old Mutual Bula Tsela Ordinary Shares available for issue pursuant to the Public Offer. Each installment must be a whole multiple of R100 (one hundred Rand).

- 13.3.5 To ensure that Old Mutual Bula Tsela has sufficient funding to subscribe for the Old Mutual Shares on implementation of the Old Mutual Bula Tsela Transaction, whilst allowing for deferred payment by these Applicants, these “deferred” Old Mutual Bula Tsela Ordinary Shares will be issued to the Warehousing Trust at a subscription price of R10 (ten Rand) each on the date on which the Old Mutual Bula Tsela Ordinary Shares are issued to B-BBEE Compliant Persons. The Warehousing Trust will raise the required funding by way of a loan from Old Mutual. If an Applicant does not pay the purchase price of any or all of the “deferred” Old Mutual Bula Tsela Ordinary Shares within the aforementioned 12 (twelve) Month (or longer) period, then Old Mutual Bula Tsela is entitled in its discretion to cancel the sale of any or all of the “deferred” Old Mutual Bula Tsela Ordinary Shares (even those paid for).

14. HOW ARE APPLICATIONS PROCESSED?

Once the Public Offer closes on Monday, 24 October 2022, or such later date as may be determined by Old Mutual, the share allocation process will start and will be finalised on or around Friday, 25 November 2022.

14.1 Allocation of Old Mutual Bula Tsela Ordinary Shares

14.1.1 After the Offer Period closes on Monday, 24 October 2022, Old Mutual Bula Tsela is expected to be able to determine:

14.1.1.1 whether your application was accepted or rejected; and

14.1.1.2 if accepted, how many Old Mutual Bula Tsela Ordinary Shares (if any) you will receive.

14.1.2 **If there is an oversubscription and applications are received for more than the number of Old Mutual Bula Tsela Ordinary Shares available for issue, you may not get all or any of the shares you applied for, even if your application has been properly completed, payment (where required) has been made and all your supporting documents have been correctly submitted.**

14.1.3 **Successfully completing the application process, including making payment, does not guarantee any allocation of Old Mutual Bula Tsela Ordinary Shares. Old Mutual Bula Tsela reserves the right to allocate Old Mutual Bula Tsela Ordinary Shares in such manner as it determines in its sole discretion.**

14.1.4 Refunds:

14.1.4.1 If, due to an oversubscription or otherwise, you do not receive all the Old Mutual Bula Tsela Ordinary Shares you applied for, the Share Administration Agent will return the excess funds paid into the Singular Nominee Bank Account, using your Unique Investor Number, to you **(and not to any other Person who made any payments on your behalf)** without interest in respect of those Old Mutual Bula Tsela Ordinary Shares which you applied for, but did not receive after the close of the Offer Period;

14.1.4.2 If your application is rejected for any reason or if you were disqualified, the Share Administration Agent will return the funds paid into the Singular Nominee Bank Account, using your Unique Investor Number, to you **(but not to any other Person who made any payments on your behalf)** without interest after the close of the Offer Period.

14.1.4.3 Refunds will be paid by EFT:

14.1.4.3.1 into the South African bank account identified on the Application Form; or

14.1.4.3.2 for amounts of R100 (one hundred Rand) (or such greater amount as Old Mutual Bula Tsela may prescribe in its discretion) for Applicants who have applied for 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares, via a Celbux voucher. For further details on Celbux services, please visit the Celbux website (<https://celbuxwallet.co.za/about>).

14.1.4.4 Please note that all refunds are subject to Applicants having complied with FICA.

14.1.4.5 If third parties make payment directly into the Singular Nominee Bank Account on your behalf, no refunds will be made to any such third parties. All refunds relating to your application will only be paid to you, and no refunds will be paid to any third party who has paid on behalf of an Applicant. **You agree to indemnify Old Mutual Bula Tsela, Old Mutual and the Share Administration Agent in respect of any claims made against any or all of them by any Person who made any payment into the Singular Nominee Bank Account using your Unique Investor Number.**

14.2 Status updates

14.2.1 You will receive status updates via SMS and/or email with respect to the status of your Application Form (or by visiting the website of the Share Administration Agent at www.singularfs.co.za).

14.2.2 Please note that you will only receive communications via SMSs and/or emails with respect to the status of your application and you will not be able to reply to those SMSs and/or emails. If you have any queries with respect to any communication received by you via SMS and/or email, you will need to visit the website of the Share Administration Agent at www.singularfs.co.za or call 087 015 0395.

14.2.3 Please ensure that you are able to be contacted on the cell phone number that you provided to Old Mutual Bula Tsela on your Application Form during the Offer Period and for 60 (sixty) Days thereafter. If your cell phone number changes during



this time, you will need to visit the website of the Share Administration Agent at www.singularfs.co.za or call 087 015 0395 to update your contact details.

14.3 **Confirmation of allocation**

- 14.3.1 On or around 9 December 2022, you will receive confirmation indicating the number of Old Mutual Bula Tsela Ordinary Shares allocated to you, if any.
- 14.3.2 You will not receive a share certificate for Old Mutual Bula Tsela Ordinary Shares allocated to you, as the Old Mutual Bula Tsela Ordinary Shares will be issued in Dematerialised form (i.e. without a physical share certificate). However, you will receive a notification confirming the number of Old Mutual Bula Tsela Ordinary Shares issued to you.
- 14.3.3 During the Pre-B-BBEE Listing Period, your Old Mutual Bula Tsela Ordinary Shares will be held in an account on your behalf in the name of an Intermediary selected from time to time by Old Mutual Bula Tsela, who will (i) Hold such Old Mutual Bula Tsela Ordinary Shares for and on behalf of you, as the Beneficial Owner thereof; and (ii) be the registered shareholder in respect of those Old Mutual Bula Tsela Ordinary Shares. You will not be charged by for this service during the Pre-B-BBEE Listing Period.
- 14.3.4 After the Pre-B-BBEE Listing Period, upon the B-BBEE Listing you will be able to have your Old Mutual Bula Tsela Ordinary Shares held directly in your name or by a Custodian or Nominee (e.g. via your broker) on your behalf, or you can continue to have the Intermediary selected by Old Mutual Bula Tsela Hold the Old Mutual Bula Tsela Ordinary Shares on your behalf, subject to its terms and conditions.

15. **ARE THERE ANY HIDDEN COSTS IN APPLYING FOR THE OLD MUTUAL BULA TSELA ORDINARY SHARES IN TERMS OF THE PUBLIC OFFER?**

There are no hidden commissions or incentives for which you will be liable.



AN OVERVIEW OF THE PUBLIC OFFER

This Section gives a summary of the Public Offer. For a more detailed understanding of the Public Offer, Old Mutual Bula Tsela, Old Mutual, the Old Mutual Group and other component parts of the Old Mutual Bula Tsela Transaction, you should read the entire Prospectus.

1. WHAT IS THE PURPOSE OF THE PUBLIC OFFER?

The purpose of, and further details about, the Old Mutual Bula Tsela Transaction are set out in paragraph 1 of Section 2 of this Prospectus.

2. WHAT IS THE PUBLIC OFFER?

The purpose of, and further details about, the Public Offer are set out in paragraph 1 of Section 2 of this Prospectus.

3. HOW WILL THE OLD MUTUAL BULA TSELA RETAIL SCHEME BE FUNDED?

The Old Mutual Subscription Share Issue will be funded through a combination of:

- 3.1. cash raised from B-BBEE Compliant Persons pursuant to the Public Offer, and cash from the Warehousing Trust;
- 3.2. the Old Mutual Contribution; and
- 3.3. funding raised from Old Mutual through the issue by Old Mutual Bula Tsela of the Preference Shares to Old Mutual.

4. HOW MANY OLD MUTUAL BULA TSELA ORDINARY SHARES ARE BEING OFFERED AND AT WHAT PRICE?

- 4.1. The aggregate number of Old Mutual Bula Tsela Ordinary Shares to be available for issue pursuant to the Public Offer is to be determined after the Closing Date, based on the following formula: (i) the Transaction Share Price, multiplied by (ii) the number of the Old Mutual Subscription Shares multiplied by (iii) 15% (fifteen percent) divided by (iv) R10 (ten Rand). For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rands sixty nine cents) as at the Old Mutual Reference Price Date, 12,106,420 (twelve million one hundred and six thousand four hundred and twenty) Old Mutual Bula Tsela Ordinary Shares would be issued at R10 (ten Rand) each.
- 4.2. The total Public Offer size will be based on the aggregate number of Old Mutual Bula Tsela Ordinary Shares to be issued multiplied by R10 (ten Rand) for each share. For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date, the total Public Offer will amount to R121,064,200 (one hundred and twenty one million sixty four thousand two hundred Rand).
- 4.3. Please refer to **Annexure 3** to this Prospectus for an illustrative depiction of the number of Old Mutual Bula Tsela Ordinary Shares to be issued based on a range of Transaction Share Prices.

5. WHAT IS THE UNDERLYING VALUE OF EACH OLD MUTUAL BULA TSELA ORDINARY SHARE?

The *pro-forma* net asset value of each Old Mutual Bula Tsela Ordinary Share, including the value of the in-substance option, is R25.61. Please refer to **Annexure 6** to this Prospectus for additional details. The market price of the Old Mutual Shares is likely to be the most important factor affecting the value of an Old Mutual Bula Tsela Ordinary Share, although such value is also significantly impacted by the financing obligations and other factors impacting Old Mutual Bula Tsela.

6. CAN I LOSE MY INVESTMENT?

- 6.1. Yes, you can ultimately lose all or a part of your investment. The Old Mutual Bula Tsela Ordinary Shares you acquire will be subject to all the investment risks faced by the ordinary shareholders of any company.
- 6.2. As with all share investments, the value of the investment depends largely on the underlying value of the business or assets invested in and the financing obligations. The value of your Old Mutual Bula Tsela Ordinary Shares will therefore increase and decrease with reference, among other factors, to any changes in the value of Old Mutual Shares and the costs of funding. You will however not be requested to invest any more money into Old Mutual Bula Tsela, even if the value of your investment decreases. For more details of the factors that may affect the value of your investment, refer to paragraph 3.5.2 of Section 1 of this Prospectus.



7. HOW MANY OLD MUTUAL SHARES WILL OLD MUTUAL BULA TSELA HOLD PURSUANT TO THE OLD MUTUAL BULA TSELA RETAIL SCHEME?

Old Mutual Bula Tsela will subscribe for 63,600,838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares.

8. FOR EVERY OLD MUTUAL SHARE HELD BY OLD MUTUAL BULA TSELA, HOW MANY OLD MUTUAL BULA TSELA ORDINARY SHARES WILL THERE BE?

8.1. This ratio will depend on the aggregate number of Old Mutual Bula Tsela Ordinary Shares to be issued pursuant to the Public Offer, which will be determined after the Closing Date, based on the following formula: (i) the Transaction Share Price, multiplied by (ii) the number of the Old Mutual Subscription Shares multiplied by (iii) 15% (fifteen percent) divided by (iv) R10 (ten Rand). For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date, 12,106,420 (twelve million one hundred and six thousand four hundred and twenty) Old Mutual Bula Tsela Ordinary Shares would be issued at R10 (ten Rand) each.

8.2. For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date, there would be a share ratio of approximately 5.25 (five point two five) Old Mutual Shares for every Old Mutual Bula Tsela Ordinary Share issued. Please refer to **Annexure 3** to this Prospectus for the number of Old Mutual Bula Tsela Ordinary Shares to be issued based on a range of Transaction Share Prices.

9. IS EACH OF MY OLD MUTUAL BULA TSELA ORDINARY SHARES ALMOST EQUIVALENT TO AN OLD MUTUAL SHARE?

As stated in paragraph 8.1 above, the number of Old Mutual Bula Tsela Ordinary Shares in issue will not have a 1:1 relationship to the number of Old Mutual Shares held by Old Mutual Bula Tsela. Rather the ratio depends on the number of Old Mutual Bula Tsela Ordinary Shares that are issued to fund the Old Mutual Subscription Price.

10. GIVEN THE TRANSACTION SHARE PRICE MIGHT NOT BE R10 (TEN RAND), WHY CAN I APPLY FOR OLD MUTUAL BULA TSELA ORDINARY SHARES AT R10 (TEN RAND) PER SHARE?

10.1. You will not be applying for Old Mutual Shares; you will be applying for Old Mutual Bula Tsela Ordinary Shares.

10.2. Your R10 (ten Rand) investment for each Old Mutual Bula Tsela Ordinary Share will be pooled with the investments of other successful Applicants, the funding from the Warehousing Trust, the Old Mutual Contribution and the funding received from Old Mutual pursuant to the issue by Old Mutual Bula Tsela of the Preference Shares to Old Mutual, for Old Mutual Bula Tsela to acquire the Old Mutual Subscription Shares, thus providing you with an indirect investment in Old Mutual Shares through your Old Mutual Bula Tsela Ordinary Shares.

10.3. Below is a summary of how your investment combines with the above funding sources in order to acquire the Old Mutual Subscription Shares:

	Total (R million)	Per Old Mutual Share (R)
Equity from the Public Offer and the Warehousing Trust	121.1	1.90
Old Mutual Contribution	121.1	1.90
Funding from Old Mutual through the Preference Shares	564.9	8.89
Total	807.1	12.69

Note: For illustrative purposes only, based on a closing price of R12.69 (twelve Rand sixty nine cents) per Old Mutual Share as at the Old Mutual Reference Price Date.

11. DOES OLD MUTUAL SIGNIFICANTLY ASSIST THE OLD MUTUAL SUBSCRIPTION SHARE ISSUE?

11.1. Yes, Old Mutual significantly assists the Old Mutual Subscription Share Issue including in the key ways as described below.

11.2. The funding raised by Old Mutual Bula Tsela from B-BBEE Compliant Persons pursuant to the Public Offer will contribute only 15% (fifteen percent) of the total funding required for the Old Mutual Subscription Share Issue. Old Mutual has undertaken to provide both the Old Mutual Contribution as well as the Preference Share Funding pursuant to the issue by Old Mutual Bula Tsela of the Preference Shares to Old Mutual at the Preference Share Subscription Price.

11.3. Further, Old Mutual will provide a loan to the Warehousing Trust to enable the Warehousing Trust to subscribe for Old Mutual Bula Tsela Ordinary Shares not subscribed for pursuant to the Public Offer.



- 11.4. To enable the broadening of the availability of the Public Offer to include those who would not normally be able to afford to participate in schemes such as this, Old Mutual Bula Tsela has facilitated an alternative payment arrangement, in terms of which an Applicant may elect to pay the total subscription amount in installments over a period of 12 (twelve) Months (or such longer period as Old Mutual Bula Tsela may agree in its discretion) after the Closing Date. In terms of this arrangement, the subscription required for participation by an Applicant in the Public Offer is a fixed number of 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares, which amounts to a total subscription payment of R1,000 (one thousand Rand). The minimum upfront payment will be R100 (one hundred Rand). All the Old Mutual Bula Tsela Ordinary Shares that are subject to this arrangement (i.e. 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares per successful Applicant to whom Old Mutual Bula Tsela Ordinary Shares are allocated) will initially be issued to the Warehousing Trust, subsequently be sold by the Warehousing Trust to the relevant Applicants and then be transferred to the relevant Applicants against full payment of R1,000 (one thousand Rand) into the Singular Nominee Bank Account. Subject to Old Mutual Bula Tsela's discretion, Applicants to whom Old Mutual Bula Tsela Ordinary Shares are allocated under this arrangement, will only become entitled to any rights related to Beneficial Ownership of Old Mutual Bula Tsela Ordinary Shares (including the right to receive any Distributions declared by the Old Mutual Bula Tsela Board in respect of Old Mutual Bula Tsela Ordinary Shares) once the full R1,000 (one thousand Rand) consideration has been received in the Singular Nominee Bank Account and the Beneficial Ownership of the Old Mutual Bula Tsela Ordinary Shares has been transferred to such Applicants by the Warehousing Trust.
- 11.5. The Old Mutual Group will provide further support to Old Mutual Bula Tsela by funding its operational costs for the financial years 2022 and 2023.

12. HOW WILL THE FUNDING BENEFIT OLD MUTUAL BULA TSELA SHAREHOLDERS?

By funding the Old Mutual Subscription Share Issue, Old Mutual enables Old Mutual Bula Tsela to acquire a number of the Old Mutual Subscription Shares well in excess of that which it would have been able to acquire with just the money raised by it in cash from the Applicants. The potential net benefits of these Old Mutual Shares, including the dividends that may be received on the Old Mutual Shares (after repayment of the funding and associated taxes and liabilities) and any increases in the value thereof that may occur, will benefit the Old Mutual Bula Tsela Shareholders.

13. WHY SHOULD I TAKE PART IN THE PUBLIC OFFER AS AN APPLICANT?

- 13.1. You will acquire ordinary shares in Old Mutual Bula Tsela, a vehicle created to provide the B-BBEE Compliant Persons with an opportunity to hold an investment linked to approximately 1.3% (one point three percent) of Old Mutual's issued share capital on a Fully Diluted Basis and which is significantly facilitated by Old Mutual.
- 13.2. Old Mutual will provide facilitation through a 15% (fifteen percent) upfront contribution in an amount equal to the Target Equity Raise (being 15% (fifteen percent) of the Old Mutual Subscription Price). The Public Offer is seeking to raise in aggregate a total equity amount equal to 15% (fifteen percent) of the Old Mutual Subscription Price, defined as the Target Equity Raise. For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date, this would amount to R121,064,200 (one hundred and twenty one million sixty four thousand two hundred Rand). Please refer to **Annexure 3** to this Prospectus for an illustrative depiction of the amount of the Old Mutual Contribution based on a range of Transaction Share Prices.
- 13.3. Furthermore, Old Mutual has committed Preference Share Funding to Old Mutual Bula Tsela based on the following formula: the Transaction Share Price multiplied by the number of the Old Mutual Subscription Shares multiplied by 70% (seventy percent). For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date, this would amount to R564,966,244 (five hundred and sixty four million nine hundred and sixty six thousand two hundred and forty four Rand). Please refer to **Annexure 3** to this Prospectus for the amount of Preference Share Funding to be raised based on a range of Transaction Share Prices.
- 13.4. For every R1,000 (thousand Rand) you invest, Old Mutual Bula Tsela will be able to make an investment into Old Mutual Shares of about R6,667 (six thousand six hundred and sixty seven Rand), facilitated by way of the 15% (fifteen percent) contribution provided by Old Mutual, and the 70% (seventy percent) funding raised by Old Mutual Bula Tsela from Old Mutual (through the issue of Preference Shares). This will give you exposure to a significant investment into the Old Mutual Group, and its future, for a 15% (fifteen percent) contribution. For every R1,000 (one thousand Rand) you invest, Old Mutual will effectively contribute approximately R5,667 (five thousand six hundred and sixty seven Rand) in the form of the Old Mutual Contribution and Preference Share Funding.
- 13.5. It is ultimately your decision whether you wish to apply for Old Mutual Bula Tsela Ordinary Shares and you should seek professional advice if this is available to you.

14. HOW WILL OLD MUTUAL BULA TSELA ORDINARY SHARES BE ALLOCATED IF THE PUBLIC OFFER IS OVERSUBSCRIBED?

- 14.1. Should applications for Old Mutual Bula Tsela Ordinary Shares in the Public Offer exceed the number of Old Mutual Bula Tsela Ordinary Shares available, Old Mutual Bula Tsela will use its discretion (in accordance with the principles and/or guidelines established in consultation with Old Mutual) in allocating Old Mutual Bula Tsela Ordinary Shares to successful Applicants. An allocation methodology and/or guidelines will be established, potentially including a principle, that in order to ensure the broadest



possible base of B-BBEE Compliant Persons, the allocation of Old Mutual Bula Tsela Ordinary Shares to the B-BBEE Compliant Persons will be made from the bottom up, commencing with the applications for the least number of Old Mutual Bula Tsela Ordinary Shares, subject to Old Mutual Bula Tsela's overall discretion as regards allocations.

- 14.2. A possible bottom-up waterfall approach could be as follows:
- 14.2.1. firstly, share allocations will be made to all B-BBEE Compliant Persons who apply for a base number (determined by Old Mutual Bula Tsela) of Old Mutual Bula Tsela Ordinary Shares;
 - 14.2.2. thereafter, allocations will be made in proportions to be determined in the following order of priority:
 - 14.2.2.1. to B-BBEE Compliant Persons who are women who meet the youth criterion determined by Old Mutual Bula Tsela;
 - 14.2.2.2. to B-BBEE Compliant Persons who are women who do not meet the youth criterion determined by Old Mutual Bula Tsela;
 - 14.2.2.3. to B-BBEE Compliant Persons who are men who meet the youth criterion determined by Old Mutual Bula Tsela;
 - 14.2.2.4. to B-BBEE Compliant Persons who are men who do not meet the youth criterion determined by Old Mutual Bula Tsela;
 - 14.2.2.5. to Black-owned Companies and Black-owned Entities, with those with a higher B-BBEE percentage ownership level receiving a preference,

with the provisos to all of the above being that all 100% (one hundred percent) of the Old Mutual Bula Tsela Ordinary Shares are not allocated to one category of participants only and no allocations of Old Mutual Bula Tsela Ordinary Shares in breach of the maximum application rules set out in paragraph 4.3 of Section 2 may be made by Old Mutual Bula Tsela without Old Mutual's prior written consent.

- 14.3. No preferential treatment will be given to employees or customers of Old Mutual Bula Tsela. Please see paragraph 16.2 below for further details.
- 14.4. If you are an Applicant and have applied and paid for more Old Mutual Bula Tsela Ordinary Shares than are eventually issued to you, the excess amount will be refunded to you without interest. Please note that refunds are subject to Applicants having complied with FICA, and no refunds will be paid to any third party who has paid on behalf of an Applicant.

15. WHAT HAPPENS IF LESS THAN THE FULL AMOUNT OF CAPITAL IS RAISED?

- 15.1. In the event that the combined money raised from the B-BBEE Compliant Persons under the Public Offer (excluding, for avoidance of doubt, from the Warehousing Trust) is less than one third of the Target Equity Raise, Old Mutual may (but is not obliged to) within its sole and absolute discretion, cancel the Public Offer, in which case, Old Mutual Bula Tsela will not subscribe for Old Mutual Shares, and those Old Mutual Shares will instead be issued to the Community Trust at a cash price of R0.01 (one cent) per Old Mutual Share, coupled with notional vendor funding. For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date, that amount would be R40,354,733 (forty million three hundred and fifty four thousand seven hundred and thirty three Rand). You will receive a full refund should such a cancellation occur.
- 15.2. In the event that the combined money raised from B-BBEE Compliant Persons under the Public Offer is less than the Target Equity Raise, Old Mutual may (but is not obliged to) within its sole and absolute discretion, in order to facilitate the Old Mutual Subscription Share Issue, and if it does not cancel the Retail Offer in the circumstances set out in paragraph 15.1, provide a loan to the Warehousing Trust, which will utilise this loan in order to subscribe for the Old Mutual Bula Tsela Ordinary Shares not taken up by the Applicants (at a price of R10 (ten Rand) per Old Mutual Bula Tsela Ordinary Share), on a temporary basis with the intention of subsequently selling those Old Mutual Bula Tsela Ordinary Shares to B-BBEE Compliant Persons.

16. ARE THERE LIMITATIONS ON HOW MANY OLD MUTUAL BULA TSELA ORDINARY SHARES ONE CAN APPLY FOR OR BE ALLOCATED?

- 16.1. Yes, for further details, see paragraph 4 of Section 2 of this Prospectus.
- 16.2. Furthermore, Black Persons (i) holding permanent salaried employment with the Old Mutual Group (including without limitation Old Mutual Executive Directors, and Old Mutual Prescribed Officers, who are Black Persons), or (ii) who are Financial Advisers holding permanent employment with the Old Mutual Group, will be permitted to apply for Old Mutual Bula Tsela Ordinary Shares under the Retail Offer; provided that:
 - 16.2.1. the maximum total number of Old Mutual Bula Tsela Ordinary Shares which can be issued to Black Persons who (i) are Old Mutual Executive Directors or Old Mutual Prescribed Officers or (ii) are Associates of Old Mutual Executive Directors or of Old Mutual Prescribed Officers, or (iii) are persons that fall into the Family Cross Holdings Category relative to an Old Mutual Executive Director or relative to an Old Mutual Prescribed Officer, will be such number as equates on the Subscription Date to a 0.249% (zero point two four nine percent) see-through shareholding in Old Mutual. This is based on Old Mutual Bula Tsela's anticipated shareholding of 1.3% (one point three percent) in Old Mutual, equating to approximately 20% (twenty percent) of the Old Mutual Bula Tsela Ordinary Shares; and





- 16.2.2. Old Mutual Bula Tsela will not issue Old Mutual Bula Tsela Ordinary Shares to persons to the extent this would result in Old Mutual Bula Tsela becoming a “related party” (as defined in the JSE Listings Requirements) of Old Mutual.

17. WHAT ARE THE TRADING RESTRICTIONS ON THE OLD MUTUAL BULA TSELA ORDINARY SHARES?

- 17.1. During the Pre-B-BBEE Listing Period, you may not Dispose of or Encumber your Old Mutual Bula Tsela Ordinary Shares, other than with Old Mutual's prior written consent or as provided in the Company Documents (primarily after the occurrence of an Option Event or in the circumstances set out in response to questions 22, 23, 24 and 25 below).
- 17.2. Following the Pre-B-BBEE Listing Period:
- 17.2.1. you remain prohibited from Encumbering your Old Mutual Bula Tsela Ordinary Shares; and
- 17.2.2. restricted trading will be allowed on the Empowerment Segment, where you can only Dispose of your Old Mutual Bula Tsela Ordinary Shares to B-BBEE Compliant Persons. All such Disposals are subject to, amongst others, approval and an assessment by a Valid B-BBEE Rating Agency, the MOI and the rules of the Empowerment Segment.
- 17.3. For so long as you Beneficially Own Old Mutual Bula Tsela Ordinary Shares, you will be bound by the Relationship Agreement and the MOI.
- 17.4. A breach of these restrictions or the terms of the Relationship Agreement or MOI could result in an Option Event and you being obliged to sell your Old Mutual Bula Tsela Ordinary Shares at a discount (see the extracts from the Relationship Agreement in **Annexure 2** to this Prospectus).

18. MAY I EXIT OLD MUTUAL BULA TSELA FOLLOWING MY SUBSCRIPTION FOR OLD MUTUAL BULA TSELA ORDINARY SHARES?

You may only voluntarily exit after the Pre-B-BBEE Listing Period. Special provisions apply during the Pre-B-BBEE Listing Period in the event of death and certain insolvency-related and incapacity-related events – see, for example, questions 23, 24, and 25 below.

19. WHAT MAY DISQUALIFY ME FROM BECOMING AN OLD MUTUAL BULA TSELA SHAREHOLDER?

Old Mutual Bula Tsela reserves the right to accept or reject applications, in its sole discretion. Without limiting this discretion, the following will, or will likely, disqualify you:

- 19.1. if you do not make payment in time and in accordance with this Prospectus;
- 19.2. if your Application Form is not completed properly or is incomplete;
- 19.3. if all or any of the required supporting documents are not submitted on time and using the process specified;
- 19.4. if your information cannot be verified;
- 19.5. if you are not a B-BBEE Compliant Person as defined in terms of this Prospectus; and/or
- 19.6. if you make any fraudulent or untrue statements in your Application Form.

20. WHAT HAPPENS IF I AM DISQUALIFIED OR MAKE A MISREPRESENTATION?

- 20.1. Your application will be rejected and any funds you have paid will be refunded, without interest. Please note that refunds are subject to Applicants having complied with FICA, and no refunds will be paid to any third party who has paid on behalf of an Applicant.
- 20.2. If you misrepresent your B-BBEE Status or B-BBEE Ownership Status or commit any action which amounts to fronting, you run the risk of being disqualified from participating in Old Mutual Bula Tsela. Fronting is a criminal offence under the B-BBEE Act. Someone who commits a fronting practice can, on conviction, be sentenced to a fine and imprisonment (for individuals) and to a fine of up to 10% of annual turnover, for companies or other legal persons). A person is regarded as fronting where, *inter alia*, they claim to have higher B-BBEE Status or ownership by Black People than they actually do, or if they enter into an arrangement to get a B-BBEE advantage where the arrangement is, in fact, different from how it is presented.
- 20.3. If an Old Mutual Bula Tsela Ordinary Shareholder has misrepresented its B-BBEE Status or B-BBEE Ownership Status, an Option Event occurs, in which event it can be forced to sell its Old Mutual Bula Tsela Ordinary Shares to an Option Purchaser at the Option Price. See the extracts from the Relationship Agreement in **Annexure 2** to this Prospectus.



21. CAN I BE FORCED TO SELL MY OLD MUTUAL BULA TSELA ORDINARY SHARES?

Yes, if an Option Event occurs, or is deemed to occur, in which event you can be forced to sell your Old Mutual Bula Tsela Ordinary Shares to an Option Purchaser.

22. IF WE ARE A BLACK GROUP, MUST WE MAINTAIN OUR B-BBEE STATUS?

Yes. All Black-owned Entities and Black-owned Companies Beneficially Owning or Holding Old Mutual Bula Tsela Ordinary Shares must maintain their B-BBEE Ownership Status both during and following the Pre-B-BBEE Listing Period at a level no less than that at which they were when they acquired their Old Mutual Bula Tsela Ordinary Shares and must continue to qualify as Black-owned Entities or Black-owned Companies during and following the Pre-B-BBEE Listing Period. Should a Black-owned Entity or Black-owned Company fail to maintain its B-BBEE Ownership Status and/or its status as a Black-owned Entity or Black-owned Company and fail to remedy this within the stipulated period, this may result in their Old Mutual Bula Tsela Ordinary Shares being acquired pursuant to the Option at a discount to FMV. See the extracts from the Relationship Agreement in **Annexure 2** to this Prospectus.

23. WHAT HAPPENS IF I DIE OR BECOME SUBJECT TO AN INSOLVENCY EVENT FOLLOWING THE EFFECTIVE DATE OF THE PUBLIC OFFER?

- 23.1. If you die, your estate will be permitted to transfer your Old Mutual Bula Tsela Ordinary Shares to your heir, provided that your heir is a B-BBEE Compliant Person, or to transfer your Old Mutual Bula Tsela Ordinary Shares to a B-BBEE Compliant Person within 180 (one hundred and eighty) Days, failing which, an Option Event will be deemed to have occurred and your estate may be forced to sell your Old Mutual Bula Tsela Ordinary Shares to an Option Purchaser. See the extracts from the Relationship Agreement in **Annexure 2** to this Prospectus.
- 23.2. An Option Event will also be deemed to occur if you become subject to an Insolvency Event and neither remedy that breach nor transfer your shares to a B-BBEE Compliant Person, or if you apply for, or pass a resolution for, your voluntary sequestration, liquidation or winding-up.

24. WHAT HAPPENS IF A DIRECT OR INDIRECT MEMBER OF A BLACK-OWNED ENTITY OR BLACK-OWNED COMPANY DIES FOLLOWING THE EFFECTIVE DATE OF THE PUBLIC OFFER, RESULTING IN THE BLACK-OWNED ENTITY OR BLACK-OWNED COMPANY CEASING TO MAINTAIN ITS B-BBEE OWNERSHIP STATUS AND/OR CEASING TO QUALIFY AS A BLACK-OWNED ENTITY OR BLACK-OWNED COMPANY?

You will be permitted to rectify the breach or sell your Old Mutual Bula Tsela Ordinary Shares to a B-BBEE Compliant Person within 180 (one hundred and eighty) Days, failing which, an Option Event will be deemed to have occurred and you may be forced to sell your Old Mutual Bula Tsela Ordinary Shares to an Option Purchaser. See the extracts from the Relationship Agreement in **Annexure 2** to this Prospectus.

25. WHAT HAPPENS IF A DIRECT OR INDIRECT MEMBER OF A BLACK-OWNED ENTITY OR BLACK-OWNED COMPANY IS SUBJECTED TO AN INSOLVENCY EVENT FOLLOWING THE EFFECTIVE DATE OF THE PUBLIC OFFER, RESULTING IN THE BLACK-OWNED ENTITY OR BLACK-OWNED COMPANY CEASING TO MAINTAIN ITS B-BBEE OWNERSHIP STATUS AND/OR CEASING TO QUALIFY AS A BLACK-OWNED ENTITY OR BLACK-OWNED COMPANY?

You and/or the liquidator will be permitted to rectify the breach or to sell your Old Mutual Bula Tsela Ordinary Shares to a B-BBEE Compliant Person within 180 (one hundred and eighty) Days, failing which, an Option Event will be deemed to have occurred and you and/or the liquidator may be forced to sell your Old Mutual Bula Tsela Ordinary Shares to an Option Purchaser. See the extracts from the Relationship Agreement in **Annexure 2** to this Prospectus.

26. WILL I HAVE ANY VOTING RIGHTS?

- 26.1. Yes. You can vote at the general meetings of Old Mutual Bula Tsela.
- 26.2. On a poll, you are entitled to one vote for every Old Mutual Bula Tsela Ordinary Share held.
- 26.3. The Old Mutual Bula Tsela Board will determine how Old Mutual Bula Tsela exercises the votes attaching to the Old Mutual Shares, but may in its discretion seek the approval of Old Mutual Bula Tsela Shareholders when exercising this vote.

27. WHAT IS A DIVIDEND?

A dividend is a payment made by a company to its shareholders as a distribution of its assets or profits, if so decided by the board of directors of the company in its discretion, taking into account (amongst others) the future cash requirements of the company.





28. WILL I RECEIVE A DIVIDEND FROM OLD MUTUAL BULA TSELA?

- 28.1. For the duration of the Funding Period and in the absence of certain defaults in relation to the Preference Shares, the dividend income earned by Old Mutual Bula Tsela on the Old Mutual Shares held by Old Mutual Bula Tsela will be used firstly to pay or provide for permitted operational fees, costs, expenses and tax liabilities of Old Mutual Bula Tsela. 85% (eighty five percent) of the balance will be directed towards settlement of the Preference Share Funding provided by Old Mutual to Old Mutual Bula Tsela and the other 15% (fifteen percent) of the balance will be paid to the Old Mutual Bula Tsela Shareholders as a dividend on the Old Mutual Bula Tsela Ordinary Shares, subject to compliance with the Companies Act.
- 28.2. For more details, see **Annexure 9** to this Prospectus.
- 28.3. After the Funding Period, the Old Mutual Bula Tsela Board will determine if and when dividends are declared in respect of the Old Mutual Bula Tsela Ordinary Shares.

29. WHAT HAPPENS IF I DO NOT CLAIM MY DISTRIBUTIONS?

If the Old Mutual Bula Tsela Board declares a Distribution in respect of the Old Mutual Bula Tsela Ordinary Shares, any unclaimed Distributions may be invested or otherwise made use of by the Old Mutual Bula Tsela Board for the benefit of Old Mutual Bula Tsela until claimed, provided that Distributions unclaimed for a period of 3 (three) years from the date on which they were declared may, upon a determination to that effect by the Old Mutual Bula Tsela Board, become the property of Old Mutual Bula Tsela. The Old Mutual Bula Tsela Board may at any time rescind any such determination upon such conditions (if any) as it thinks fit.

30. WILL I RECEIVE ANNUAL FINANCIAL STATEMENTS FOR OLD MUTUAL BULA TSELA?

Annual financial statements of Old Mutual Bula Tsela, which will indicate the performance of its underlying investment in accordance with IFRS, will be made available to all Old Mutual Bula Tsela Shareholders.

31. DO I HAVE A SAY IN THE APPOINTMENT OF DIRECTORS FOR OLD MUTUAL BULA TSELA?

You can participate in the election of a Director by voting on resolutions at general meetings of Old Mutual Bula Tsela in which persons are proposed for appointment as directors.

32. IS THIS OLD MUTUAL BULA TSELA ORDINARY SHARE LISTED ON A RECOGNISED STOCK EXCHANGE AND WILL I BE ABLE TO TRADE ON THIS EXCHANGE?

The Old Mutual Bula Tsela Ordinary Shares will not be listed during the Pre-B-BBEE Listing Period. It is expected that the Old Mutual Bula Tsela Ordinary Shares will be listed on a recognised stock exchange by the 5th (fifth) Anniversary of the Old Mutual Share Subscription Date so as to facilitate trading between B-BBEE Compliant Persons. The Old Mutual Shares held by Old Mutual Bula Tsela will continue to be listed on, amongst others, the JSE. Notwithstanding the foregoing, the continued listing of the Old Mutual Shares on the JSE and the other securities exchanges on which they are listed is not within the control of Old Mutual Bula Tsela and subject to, amongst other things, Old Mutual's continued compliance with the JSE Listings Requirements and the listing rules of the other securities exchanges on which Old Mutual Shares are listed, and no proposal being made for a termination or cancellation of the listing (i.e. a delisting) of Old Mutual Shares on the relevant securities exchanges (including the JSE).

33. HOW CAN I TRACK THE SHARE PRICE OF MY OLD MUTUAL BULA TSELA ORDINARY SHARES?

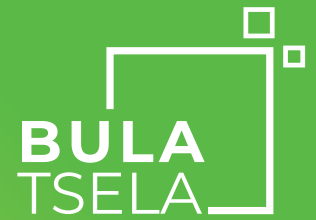
- 33.1. During the Pre-B-BBEE Listing Period, Old Mutual Bula Tsela Ordinary Shares will not be traded and will therefore not have a listed price. Thereafter, once the Old Mutual Bula Tsela Ordinary Shares are listed on a recognised stock exchange, Old Mutual Bula Tsela will publish the most recent closing price for an Old Mutual Bula Tsela Ordinary Share on the relevant exchange, which will be indicative of the prices at which buyers and sellers are trading the Old Mutual Bula Tsela Ordinary Shares.
- 33.2. During the Pre-B-BBEE Listing Period, Old Mutual Bula Tsela will produce annual financial statements, and interim results to reflect performance on a half year basis.

34. IS THERE ANY CAPITAL PROTECTION?

There is no capital protection for Old Mutual Bula Tsela Shareholders. Old Mutual Bula Tsela Ordinary Shares will be subject to all the investment risks faced by ordinary shareholders in any company.

OLD MUTUAL BULA TSELA RETAIL SCHEME (RF) LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2021/474341/06)
("Old Mutual Bula Tsela")



PROSPECTUS

DOCUMENTS AVAILABLE FOR INSPECTION:

The following documents will be available for electronic inspection on Old Mutual Bula Tsela's website at: www.oldmutual.com/bula-tsela/ and the Share Administration Agent's website at www.singularfs.co.za and for physical inspection during normal business hours at the Registered Office of Old Mutual Bula Tsela and the offices of the Share Administration Agent at its address set out in the "Corporate Information and Advisers" section of this Prospectus from 22 August 2022 to 24 October 2022: **[Reg 53]**

- a signed copy of this Prospectus;
- the MOI;
- the Material Contracts as detailed in **Annexure 2** to this Prospectus;
- the annual financial statements for Old Mutual Bula Tsela for the year ended 28 February 2022;
- the independent auditor's report on Old Mutual Bula Tsela in terms of regulation 79 of the Companies Regulations; as set out in **Annexure 5** to this Prospectus;
- the *pro-forma* statement of financial position for Old Mutual Bula Tsela as at 28 February 2022 and the statement of comprehensive income and statement of cash flows for Old Mutual Bula Tsela for the year ended 28 February 2022 as set out in **Annexure 6** to this Prospectus;
- the signed report of the independent auditors to Old Mutual Bula Tsela on Old Mutual Bula Tsela's *pro-forma* financial information as set out in **Annexure 7** to this Prospectus;
- the consent letters of the experts and advisers set out in the "Corporate Information and Advisers" section of this Prospectus; and
- the powers of attorney, if applicable, and resolutions authorising the signing of this Prospectus.



SECTION 1: INFORMATION ABOUT OLD MUTUAL BULA TSELA [REG 56]

This section provides an overview of the main business of Old Mutual Bula Tsela, its future prospects and its performance.

1. NAME, ADDRESS AND INCORPORATION [REG 57]

- 1.1. Old Mutual Bula Tsela Retail Scheme (RF) Limited (registration number: 2021/474341/06) was registered and incorporated in accordance with the Laws of South Africa as a private company on 12 March 2021 and converted to a public company on 28 June 2022 in order to undertake the Public Offer.
- 1.2. Old Mutual Bula Tsela was incorporated as a shelf company. On 12 March 2021, Daniel Petrus Strachan subscribed for 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares. On 13 April 2022, Old Mutual acquired all 100 (one hundred) issued Old Mutual Bula Tsela Ordinary Shares from Daniel Petrus Strachan in order to appoint Directors to the Old Mutual Bula Tsela Board and to enable Old Mutual Bula Tsela to pass all necessary shareholder approvals required for the implementation of the Old Mutual Bula Tsela Transaction. Old Mutual Bula Tsela thus became a subsidiary of Old Mutual. Details of Old Mutual Bula Tsela's Registered Office are set out in the "*Corporate Information and Advisers*" section on page 4 of this Prospectus. Following the issue of Old Mutual Bula Tsela Ordinary Shares pursuant to the Public Offer, Old Mutual Bula Tsela will cease to be a subsidiary of Old Mutual.
- 1.3. Old Mutual Bula Tsela's primary purpose is to: (i) issue Old Mutual Bula Tsela Ordinary Shares to successful B-BBEE Compliant Persons pursuant to the Public Offer, and to the Warehousing Trust on a temporary basis; (ii) subscribe for and hold Old Mutual Shares; and (iii) seek a listing of the Old Mutual Bula Tsela Ordinary Shares on the Empowerment Segment at a future point in time, thereby providing liquidity for the Old Mutual Bula Tsela Shareholders who wish, and are entitled, to trade their Old Mutual Bula Tsela Ordinary Shares on the Empowerment Segment.
- 1.4. The Old Mutual Bula Tsela Board confirms that Old Mutual Bula Tsela is in compliance with the provisions of the Companies Act relating to incorporation and that Old Mutual Bula Tsela is operating in conformity with the MOI.
- 1.5. The address of the Registered Office of Old Mutual and the address of the Share Administration Agent are set out in the "*Corporate Information and Advisers*" Section on page 4 of this Prospectus.

2. DIRECTORS, OFFICE HOLDERS OR MATERIAL THIRD PARTIES [REG 58]

2.1. Approach to corporate governance [Reg 54(1)(b)]

- 2.1.1. The Old Mutual Bula Tsela Board embraces the principles of good corporate governance as espoused in the guidelines of the King Code.
- 2.1.2. The Old Mutual Bula Tsela Board is committed to doing business ethically while also building a sustainable company that recognises the short- and long-term impact of its activities on the economy, society and the environment. The Old Mutual Bula Tsela Board believes ethical leadership is the foundation upon which Old Mutual Bula Tsela can create value for its stakeholders.
- 2.1.3. The Old Mutual Bula Tsela Board has adopted a general statement of intent with regards to governance, including adherence to the provisions of the King Code. The Old Mutual Bula Tsela Board will attend to the analysis and application, where necessary, of the King Code in due course.

2.2. Directors [Reg 58(2)(a)]

- 2.2.1. The Old Mutual Bula Tsela Board has a unitary board structure comprising, as at the Last Practicable Date, 5 (five) Directors, all of whom are non-executive Directors. All the current Directors have been elected by Old Mutual as sole shareholder. It is contemplated that the Old Mutual Bula Tsela Board will be reconstituted prior to the Old Mutual Share Subscription Date.
- 2.2.2. The Preference Shareholder, which will initially be Old Mutual, shall be entitled to appoint up to 2 (two) of the Directors up until the Preference Share Discharge Date: provided that if at any time the appointee/s of the Preference Shareholder constitute 50% (fifty percent) or more of the total number of Directors, the Old Mutual Bula Tsela Board must appoint, or propose the election of, additional Directors, so as to ensure that the appointees of the Preference Shareholder constitute less than 50% (fifty percent) of the Directors.
- 2.2.3. The majority of the Directors must be Black Persons.

2.2.4. The number of Directors on the Old Mutual Bula Tsela Board shall not be less than 5 (five) Directors, provided that any failure (i) to have the minimum number of Directors required, or (ii) to have a majority of the Directors being Black People will not limit or negate the authority of the Old Mutual Bula Tsela Board, or invalidate anything done by the Old Mutual Bula Tsela Board or Old Mutual Bula Tsela.

2.2.5. Old Mutual Bula Tsela has the following Directors:

No.	Full Name	Nationality	Occupation	Background, Qualification and Experience	Business address
1.	Taskeen Ismail	South African	Chartered Accountant	More than 16 (sixteen) years' experience in the financial services industry, including general commercial transactions, audit and corporate finance.	Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, 7405
2.	Insaaf Dollie	South African	Chartered Accountant	More than 15 (fifteen) years' experience in the financial services industry, including general commercial transactions, audit and corporate finance.	Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, 7405
3.	Shaheen Omar	South African	Attorney/legal adviser	More than 20 (twenty) years' experience in providing advice in various areas of law, including general commercial and finance transactions, mergers and acquisitions, corporate governance and tax	Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, 7405
4.	Clayton le Grange	South African	Chartered Accountant	More than 13 (thirteen) years' experience in the financial services industry, including general commercial transactions, audit and corporate finance	Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, 7405
5.	Greshan Naidoo	South African	Chartered Accountant	More than 15 (fifteen) years' experience in financial reporting, audit and corporate finance	Mutualpark, Jan Smuts Drive, Pinelands, Cape Town, 7405

2.3. **Auditors, Attorneys and Company Secretary [Reg 58(2)(b)]**

2.3.1. The names and business addresses of Old Mutual Bula Tsela's company secretary, legal advisers and independent auditors are set out in the "Corporate Information and Advisers" section on page 4 of this Prospectus.

2.3.2. Old Mutual Bula Tsela's company secretary is Old Mutual Emerging Markets Proprietary Limited, a company which provides company secretarial and administration services to various companies within the Old Mutual Group. The team leader of the company secretarial staff, Elsabé Margaretha Kirsten, has the following professional qualifications: BA, LLB, BCompt, FCIS.


2.3.3. Old Mutual Bula Tsela's company secretary, legal advisers and independent auditors do not have any interest in Old Mutual Bula Tsela as at the Last Practicable Date.

2.4. **Directors' appointment, remuneration and service contracts [Reg 58(3)(a)]**

2.4.1. Old Mutual Bula Tsela has not signed letters of appointment with the Directors referred to in Section 1, paragraph 2.2.5 of this Prospectus.

2.4.2. The Old Mutual Bula Tsela Board is currently undertaking a thorough process of identifying, vetting and interviewing individuals who are suitable to be Directors and will be proposed for election by Old Mutual (as current sole shareholder of Old Mutual Bula Tsela) as soon as practicable after the Closing Date.

2.4.3. At each AGM, one third of the non-executive Directors (other than those appointed by the Preference Shareholder/s) (the **Relevant Directors**) for the time being or, if their number is not a multiple of 3 (three), then the number nearest to but not less than one third, shall retire from office, provided that:

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- 2.4.3.1. the Relevant Directors to retire at an AGM shall be those who have been longest in office since their last election, but as between Persons who were elected as Directors on the same Day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
- 2.4.3.2. a retiring Relevant Director shall be eligible for re-election; and
- 2.4.3.3. a retiring Relevant Director at an AGM who is not re-elected shall retain office until the election of Directors at that AGM has been completed.
- 2.4.4. Life directorships and directorships for an indefinite period are not permissible; provided that this does not derogate from the Preference Shareholders' right referred to in paragraph 2.2.2 above.
- 2.4.5. The Old Mutual Bula Tsela Board has the power to fill any vacancy on the Old Mutual Bula Tsela Board on a temporary basis, as set out in section 68(3) of the Companies Act (and subject to section 70 of the Companies Act).
- 2.4.6. Extracts of the provisions of the MOI relating to the qualification and remuneration of Directors, any power (and any restriction thereto) enabling the Directors to vote on remuneration to themselves or any member of the Old Mutual Bula Tsela Board, and the retirement of Directors is set out in **Annexure 1** to this Prospectus.

2.5. **Remuneration of Directors [Reg 58(3)(b)]**

- 2.5.1. As Old Mutual Bula Tsela is recently incorporated, there have been no basic salary, bonus or performance related payment, or other allowance or material benefit that has been paid to any Director to date.
- 2.5.2. As at the Last Practicable Date:
- 2.5.2.1. none of the Directors has received remuneration for any management, consulting, technical or other fees directly or indirectly, including payments to management companies, a part of which is paid to a Director; and
- 2.5.2.2. no Director has received any other material benefits, contributions under any pension scheme, and commission, gain or profit share, any share options, any shares in terms of a share purchase or option agreement from Old Mutual Bula Tsela or its associates.
- 2.5.3. The Directors will be paid all their travelling and other expenses necessarily incurred by them in conducting Old Mutual Bula Tsela's business and attending meetings of the Old Mutual Bula Tsela Board or of committees of the Old Mutual Bula Tsela Board.
- 2.5.4. Remuneration of non-executive Directors from time to time will require shareholder approval in accordance with the provisions of sections 66(8) and 66(9) of the Companies Act, as read with the MOI.
- 2.5.5. The remuneration payable to Directors will not be varied as a consequence of the Old Mutual Bula Tsela Retail Scheme.
- 2.5.6. Directors' fees and remuneration to be paid to Directors for services rendered until 31 December 2023 will be determined and paid by the Old Mutual Group.

2.6. **Director declarations**

None of the Directors:

- 2.6.1. has been declared bankrupt, insolvent or has entered into any individual voluntary compromise arrangements;
- 2.6.2. has been a director with an executive function of any company put under, or proposed to be put under, any business rescue plans, or that is or was the subject of an application for business rescue, any notices in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangements with creditors generally or any class of creditors, at the time of such event or within the 12 (twelve) months preceding any such event;
- 2.6.3. has been a partner in a partnership that was the subject of any compulsory liquidation, administration or partnership voluntary arrangement, at the time of such event or within the 12 (twelve) months preceding any such event;
- 2.6.4. has entered into any receiverships of any asset(s) or of a partnership where such Director is or was a partner during the preceding 12 (twelve) months;
- 2.6.5. has been publicly criticised by a statutory or regulatory authority, including recognised professional bodies, or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- 2.6.6. has been involved in any offence of dishonesty;
- 2.6.7. has been removed from an office of trust, on the grounds of misconduct, involving dishonesty; or
- 2.6.8. has been the subject of any court order declaring him/her delinquent or placing him/her under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act No. 69 of 1984, as amended or been disqualified by a court to act as a director in terms of section 219 of the Companies Act.



2.7. Management of Old Mutual Bula Tsela

- 2.7.1. The business and affairs of Old Mutual Bula Tsela are managed by or under the direction of the Old Mutual Bula Tsela Board.
- 2.7.2. Certain day-to-day administration services will be performed by Old Mutual or a third party that is procured to perform these services for Old Mutual Bula Tsela, the details of which as at the Last Practicable Date are as follows:

Name and business address of the third party	Description of the business so managed	Summary of the basis on which the third party will be compensated by Old Mutual Bula Tsela
Singular Systems Proprietary Limited	Share scheme administration services including contact centre, reporting, query handling, bank account and scrip account management, participant/scheme share register, deceased estates/participant changes, financial accounting, AGM, roadshows and other events, including corporate events and dividend payments.	The terms are still to be agreed, but are presently expected to include a once-off scheme set up fee in 2022 (payable by the Old Mutual Group), an ongoing fixed monthly administration fee (payable by the Old Mutual Group for services provided up to 31 December 2023), and ad hoc/ special event fees up to 31 December 2023. After 31 December 2023 these fees will be payable by Old Mutual Bula Tsela.
Singular Systems Proprietary Limited	Transfer secretary functions	The terms are still to be agreed, but are presently expected to include fees that are standard for services of this nature. These fees will be paid by the Old Mutual Group for services provided up to 31 December 2023, after which these fees will be payable by Old Mutual Bula Tsela.

2.8. Borrowing powers of Old Mutual Bula Tsela exercisable by the Directors [Reg 58 (3)(c)]

- 2.8.1. Subject, prior to the Preference Share Discharge Date, to the Preference Share Terms, the Old Mutual Bula Tsela Board may from time to time, but only as permitted by Old Mutual and the Preference Shareholders, exercise all of the powers of Old Mutual Bula Tsela to:
- 2.8.1.1. borrow for the purposes of Old Mutual Bula Tsela such sums as it thinks fit; and
- 2.8.1.2. secure the payment or repayment of any such sums as it thinks fit, including by the creation and issue of any securities, mortgage or charge upon all or any of the property or assets of Old Mutual Bula Tsela.
- 2.8.2. The borrowing powers of Old Mutual Bula Tsela and the authority of the Old Mutual Bula Tsela Board to exercise the borrowing powers may only be varied by means of an amendment to the MOI.
- 2.8.3. As at the Last Practicable Date, the borrowing powers of Old Mutual Bula Tsela have not been exceeded or varied, save for variation by the adoption of the MOI containing the provisions set out in paragraph 2.8.1.
- 2.8.4. Save as otherwise set out in this Prospectus, there have been no material loans which Old Mutual Bula Tsela has: (i) made to; or (ii) received from, any third party.

3. HISTORY, STATE OF AFFAIRS AND PROSPECTS OF OLD MUTUAL BULA TSELA [REG 59]

3.1. History and general business description

- 3.1.1. Old Mutual Bula Tsela was converted into a public company on 28 June 2022. As at the Last Practicable Date, Old Mutual Bula Tsela has not traded and has not conducted any business, other than in connection with the preparation of this Prospectus, the other Company Documents and the Old Mutual Bula Tsela Retail Scheme.
- 3.1.2. Old Mutual Bula Tsela was established as a shelf company, and, since becoming a Subsidiary of Old Mutual, has operated with the intended purpose of being a special purpose company, with the sole objective of facilitating participation in the Old Mutual Bula Tsela Retail Scheme which forms part of the broader Old Mutual Bula Tsela Transaction, principally through:
- 3.1.2.1. the Public Offer;
- 3.1.2.2. the raising of additional funding required for purposes of acquiring Old Mutual Shares by way of the Preference Share Funding, the Old Mutual Contribution and such other additional mechanism contemplated in this Prospectus and the Company Documents; and
- 3.1.2.3. subscribing for Old Mutual Shares, such that, after the implementation of the Old Mutual Bula Tsela Retail Scheme, Old Mutual Bula Tsela will hold approximately 1.3% (one point three percent) of the issued share capital of Old Mutual on a Fully Diluted Basis.



- 3.1.3. For the reasons as set forth below, B-BBEE Compliant Persons are referred to Old Mutual's audited annual financial statements for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019, which are incorporated in this Prospectus by reference and are available for viewing on the following link <https://www.oldmutual.com/investor-relations/reporting-centre/results>.
- 3.1.3.1. Old Mutual Bula Tsela will not conduct any business other than Holding or Beneficially Owning Old Mutual Shares and conducting activities ancillary thereto; and
- 3.1.3.2. the proceeds from (i) the Public Offer; (ii) the Old Mutual Contribution; and (iii) the Preference Share Funding will be used to subscribe for Old Mutual Shares.
- 3.1.4. For the avoidance of doubt, corporate actions undertaken by or involving Old Mutual may affect Old Mutual Bula Tsela and other Holders of Old Mutual Shares. B-BBEE Compliant Persons are referred to Section 4 of this Prospectus for further information on Old Mutual and the Old Mutual Shares.
- 3.1.5. Subject to the provisions of the MOI, Old Mutual Bula Tsela's business comprises, and is restricted to:
- 3.1.5.1. organising, preparing, making and implementing the Public Offer;
- 3.1.5.2. entering into, implementing, and exercising its rights and performing its obligations under, the Company Documents (including seeking the registration of, and thereafter issuing and distributing, this Prospectus);
- 3.1.5.3. Holding, beneficially owning, managing, and exercising its rights and performing its obligations in relation to, its Old Mutual Shares, and cash and other assets received or acquired by it from time to time by virtue of, or as consideration for, its Old Mutual Shares; in each case, in accordance with and subject to the Company Documents;
- 3.1.5.4. procuring, and maintaining, the B-BBEE Listing; and
- 3.1.5.5. performing such other actions as are permitted by Old Mutual and the Preference Shareholders.
- 3.1.6. Old Mutual Bula Tsela's capacity, and the authority of the Old Mutual Bula Tsela Board, are accordingly limited to the purposes described above. These limitations are set out in the MOI (an extract of such key limitations being included in **Annexure 1** to this Prospectus) and the Relationship Agreement.

3.2. **Material changes**

- 3.2.1. Since its incorporation, Old Mutual Bula Tsela has:
- 3.2.1.1. issued 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares to Daniel Petrus Strachan, which were all subsequently acquired by Old Mutual;
- 3.2.1.2. entered into the Company Documents to which it is a party and adopted the MOI;
- 3.2.1.3. taken various preparatory steps to enable implementation of the Public Offer and the remainder of the Old Mutual Bula Tsela Retail Scheme; and
- 3.2.1.4. changed its financial year-end from 28 February to 31 December.
- 3.2.2. No other material changes in the assets or liabilities or the financial and trading position of Old Mutual Bula Tsela or the state of affairs of Old Mutual Bula Tsela have taken place between the date of its incorporation and the date of this Prospectus. The Old Mutual Bula Tsela Board has made this negative statement after due and careful inquiry and there has been no involvement by the auditors of Old Mutual Bula Tsela in making the foregoing negative statement.

3.3. **Subsidiary companies, principal immovable property and capital commitments**

As at the Last Practicable Date, other than as set out in this Prospectus, Old Mutual Bula Tsela has no:

- 3.3.1. subsidiary companies; or
- 3.3.2. immovable property (owned or leased); or
- 3.3.3. material capital commitments, lease payments or contingent liabilities.

3.4. **Prospects**

- 3.4.1. Old Mutual Bula Tsela's performance is dependent upon many market factors, including amongst other things: (i) the performance of the underlying Old Mutual Shares held by Old Mutual Bula Tsela (including as to movements in the share price and the timing, size and frequency of dividends, if any, derived thereon); (ii) movements in the financing rates applicable to the Preference Shares issued to Old Mutual pursuant to the Preference Share Funding; and (iii) any movements in the financing rates with respect to any further debt incurred by Old Mutual Bula Tsela, if applicable.
- 3.4.2. Furthermore, the prospects of Old Mutual Bula Tsela are dependent on the factors set out in paragraph 3.5 below.
- 3.4.3. Having considered these factors, the Old Mutual Bula Tsela Board is of the opinion that the prospects of Old Mutual Bula Tsela are satisfactory.



3.5. Key factors associated with the Old Mutual Bula Tsela Ordinary Shares

3.5.2.1	Further downgrades of South Africa's local currency denominated debt will lead to increased interest rates, weakness of the Rand and a decline in the value of consumers' disposable income.
3.5.2.2	the market price of the Old Mutual Shares, which may decline, has a material impact on the value of Old Mutual Bula Tsela;
3.5.2.3	the dividends received on the Old Mutual Shares, which are at the discretion of the Old Mutual Board, subject to, amongst other things, the financial performance of Old Mutual and compliance with the Companies Act and memorandum of incorporation of Old Mutual;
3.5.2.4	the preferential dividend payable on the Preference Shares (in this regard, please refer to Annexure 8 to this Prospectus setting out the key provisions of the Preference Shares);
3.5.2.5	the financing costs and related liabilities of Old Mutual Bula Tsela;
3.5.2.6	the total expenses and taxes incurred by Old Mutual Bula Tsela in its day-to-day running and operation; and
3.5.2.7	the risks associated with the business of the Old Mutual Group. Accordingly, B-BBEE Compliant Persons are generally referred to the risk factors set out on pages 34-39 of the Old Mutual Integrated Report for the financial year ended 31 December 2021 (a copy of which is available on Old Mutual's website at: https://www.oldmutual.com/v3/investor-relations/reporting-centre/reports).

4. STATED CAPITAL OF OLD MUTUAL BULA TSELA [REG 54(1)(A) AND 60]

As at the Last Practicable Date, the authorised and issued stated capital of Old Mutual Bula Tsela is as follows:

4.1. Authorised stated capital:

4.1.1.	Old Mutual Bula Tsela Ordinary Shares:	100,000,000
4.1.2.	Preference Shares:	20,000

4.2. Issued stated capital:

4.2.1.	Old Mutual Bula Tsela Ordinary Shares:	100
4.2.2.	Preference Shares*:	nil

***Note:** On or before the Old Mutual Share Subscription Date, Preference Shares will be issued to Old Mutual pursuant to the Preference Share Funding.

4.3. Rights attaching to the Old Mutual Bula Tsela Ordinary Shares

- 4.3.1. On a poll, each Old Mutual Bula Tsela Ordinary Share entitles the Holder to one vote (in respect of each Old Mutual Bula Tsela Ordinary Share) on any matter to be decided by Old Mutual Bula Tsela Shareholders at a general meeting of Old Mutual Bula Tsela Shareholders.
- 4.3.2. In addition to the right specified in paragraph 4.3.1 above, and subject to the Preference Share Terms, each Old Mutual Bula Tsela Ordinary Share entitles the Holder:
- 4.3.2.1. to receive its pro rata share of any Distribution declared by Old Mutual Bula Tsela on the Old Mutual Bula Tsela Ordinary Shares;
- 4.3.2.2. on a liquidation of Old Mutual Bula Tsela, to receive its pro rata share of the net assets of Old Mutual Bula Tsela to which the Old Mutual Bula Tsela Ordinary Shares are entitled;
- 4.3.2.3. to all of the preferences, rights, limitations and other terms set out in the Companies Act or the MOI; and
- 4.3.2.4. to any other rights at common law insofar as such rights are not inconsistent with the Companies Act and the MOI.

4.4. Rights attaching to the Preference Shares

- 4.4.1. The Preference Shares only entitle the Holders thereof to vote at general meetings of Old Mutual Bula Tsela to the extent, and in the limited circumstances, set out in the MOI as summarised in **Annexure 1** to this Prospectus and have the preferences, rights and terms set out in **Annexure 8** to this Prospectus.
- 4.4.2. In particular, B-BBEE Compliant Persons are referred to the paragraph titled: "Cash Flow Waterfall" in **Annexure 9** to this Prospectus, which describes how dividends received by Old Mutual Bula Tsela in respect of the Old Mutual Shares held by Old Mutual Bula Tsela will be applied.
- 4.4.3. The Old Mutual Bula Tsela Board will exercise Old Mutual Bula Tsela's votes at general meetings of Old Mutual on behalf of Old Mutual Bula Tsela in such a manner as it determines in its discretion but may in its discretion seek the approval of Old Mutual Bula Tsela Shareholders when exercising these votes.





4.4.4. The Relationship Agreement also addresses certain limited instances affecting the exercise of voting rights by Old Mutual Bula Tsela Shareholders.

4.5. **Changes to the authorised and issued share capital**

4.5.1. On incorporation, Old Mutual Bula Tsela's share capital comprised 1,000 (one thousand) authorised but unissued Old Mutual Bula Tsela Ordinary Shares.

4.5.2. The only alteration of the authorised share capital of Old Mutual Bula Tsela to date occurred on 28 June 2022, when Old Mutual Bula Tsela adopted a new memorandum of incorporation (i.e. the current MOI) which is available for inspection at Old Mutual Bula Tsela's Registered Office. Amongst other things, this provided: (i) for the increase in the number of authorised Old Mutual Bula Tsela Ordinary Shares from 1,000 (one thousand) to 100,000,000 (one hundred million) authorised Old Mutual Bula Tsela Ordinary Shares (of which 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares were already in issue); and (ii) for the creation of a new class of preference shares, constituting 20,000 (twenty thousand) authorised but unissued Preference Shares. The rights attaching to the Old Mutual Bula Tsela Ordinary Shares and the Preference Shares are set out above in Section 1, paragraphs 4.3 and 4.4 respectively.

4.5.3. It is anticipated that some of the authorised Preference Shares will be issued to Old Mutual on or before the Old Mutual Share Subscription Date pursuant to the Preference Share Subscription Agreement in order to part fund the Old Mutual Subscription Price.

4.5.4. No consolidations or subdivisions of securities of Old Mutual Bula Tsela have occurred since its incorporation.

4.5.5. Old Mutual, as the sole shareholder of Old Mutual Bula Tsela prior to the issue of Old Mutual Bula Tsela Ordinary Shares pursuant to the Public Offer, is the holding company of Old Mutual Bula Tsela. It is expected that, following the issue of Old Mutual Bula Tsela Ordinary Shares pursuant to the Public Offer, Old Mutual Bula Tsela will not have a controlling shareholder.

4.6. **Authority to issue Old Mutual Bula Tsela Ordinary Shares**

4.6.1. On 15 July 2022, Old Mutual, as the sole shareholder of Old Mutual Bula Tsela, passed a special resolution in terms of section 41 of the Companies Act, in terms of which Old Mutual Bula Tsela was authorised to issue Old Mutual Bula Tsela Ordinary Shares and Preference Shares pursuant to the Public Offer and the Preference Share Subscription Agreement, and such share issuances were additionally approved by a resolution of the Old Mutual Bula Tsela Board.

4.6.2. The Old Mutual Bula Tsela Board controls the issue of the authorised but unissued share capital of Old Mutual Bula Tsela, in each case subject to the provisions of the Companies Act and the MOI (the relevant extracts of which are set out in **Annexure 1** to this Prospectus).

4.7. **Listings**

None of the securities of Old Mutual Bula Tsela are, or have previously been, listed on any stock exchange.

4.8. **Public offers in the last three years**

There have been no offers for subscription or sale of any Old Mutual Bula Tsela Ordinary Shares to the public prior to the date of issue of this Prospectus.

5. **OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES IN OLD MUTUAL BULA TSELA [REG 61]**

No options or preferential rights to subscribe for any share in Old Mutual Bula Tsela, have been granted prior to the date of issue of this Prospectus.

6. **COMMISSIONS PAID OR PAYABLE IN RESPECT OF UNDERWRITING [REG 62]**

No commissions have been paid or are payable by Old Mutual Bula Tsela to any Person for subscribing, agreeing to subscribe, or procuring or agreeing to procure subscribers for any securities of Old Mutual Bula Tsela, and no commissions are payable in respect of the Public Offer, to any Person for subscribing or agreeing to subscribe, or procuring or agreeing to procure, subscription for and/or underwriting of any securities of Old Mutual Bula Tsela.

7. **MATERIAL CONTRACTS [REG 63]**

7.1. **Directors and managerial remuneration, royalties and secretarial fees payable**

7.1.1. As at the Last Practicable Date, no remuneration is payable to Directors as detailed in this Section 1, paragraph 2.5 on page 69 of this Prospectus.

7.1.2. Save for the proposed contracts to be concluded by Old Mutual Bula Tsela as set out in paragraph 2.7 of this Section 1, Old Mutual Bula Tsela has not entered into, or proposed to enter into, any agreements, written or oral, relating to the payment of any royalties or secretarial, and/or technical fees.



7.2. **Material Contracts**

- 7.2.1. The Material Contracts are the only material agreements that have been entered into by Old Mutual Bula Tsela as at the Last Practicable Date.
- 7.2.2. The dates and nature of, and the parties to, each Material Contract are detailed and summarised in **Annexure 2** to this Prospectus and copies of each Material Contract are available for inspection on Old Mutual Bula Tsela's website at: www.oldmutual.com/bula-tsela/ and at the Registered Office of Old Mutual Bula Tsela and the offices of the Share Administration Agent at its address set out in the "Corporate Information and Advisers" section of this Prospectus.

8. **INTEREST OF DIRECTORS AND PROMOTERS [REG 64]**

- 8.1. No consideration has been paid, or agreed to be paid, within the previous three years before the date of issue of this Prospectus to (i) any Directors; (ii) any of their related parties; (iii) another company in which any such Director is beneficially interested or of which he/she is also a director; or (iv) any partnership, syndicate or other association of which any such Director is a member to induce such Director to become a Director, or to qualify as a Director, or for services rendered by him or her or by a company, partnership, syndicate or other association in connection with the promotion or formation of Old Mutual Bula Tsela.
- 8.2. The Directors have no direct or indirect material interest in:
- 8.2.1. the promotion of Old Mutual Bula Tsela;
- 8.2.2. any property proposed to be acquired by Old Mutual Bula Tsela out of the proceeds of the Public Offer; and
- 8.2.3. any property acquired or proposed to be acquired by Old Mutual Bula Tsela during the three-year period immediately before the date of this Prospectus.
- 8.3. The Directors are precluded from participating in the Public Offer.
- 8.4. At the Last Practicable Date, none of the Directors held any Old Mutual Bula Tsela Ordinary Shares.

9. **LOANS [REG 65]**

- 9.1. Save as otherwise detailed in this Prospectus, as at the Last Practicable Date and at the issue date of this Prospectus, Old Mutual Bula Tsela had no material loans outstanding.
- 9.2. As at the Last Practicable Date and at the issue date of this Prospectus, Old Mutual Bula Tsela has not advanced any material loans. **[Reg 65(2)(b)]**

10. **SHARES ISSUED OR TO BE ISSUED OTHER THAN FOR CASH [REG 66]**

No securities have been issued, or have been agreed to be issued within the 3 (three) years immediately before the date of issue of this Prospectus and Last Practicable Date, by Old Mutual Bula Tsela, to any Person other than for cash.

11. **PROPERTY ACQUIRED OR TO BE ACQUIRED [REG 67]**

Old Mutual Bula Tsela has not acquired in the 3 (three) years preceding the issue date of this Prospectus, and does not propose to acquire, any material immovable property, any other material fixed asset or any option to acquire such immovable properties or fixed assets, and has not entered into any agreement to acquire any such immovable properties or fixed assets.

12. **AMOUNTS PAID OR PAYABLE TO PROMOTERS [REG 68]**

No amount has been paid or is proposed to be paid, and no other benefit has been or is proposed to be given by Old Mutual Bula Tsela, to any promoter, or to any partnership, syndicate or other association of which the promoter is or was a member, in relation to the issue of Old Mutual Bula Tsela Ordinary Shares.

13. **PRELIMINARY EXPENSES AND ISSUE EXPENSES [REG 69]**

The cost of the BEE Listing and the Public Offer, including the cost applicable to this Prospectus and its preparation, shall be borne by Old Mutual. Following the implementation of the Old Mutual Bula Tsela Retail Scheme, Old Mutual Bula Tsela will be responsible for its own operating expenses, which shall be paid from income derived from dividends received by Old Mutual Bula Tsela in respect of its Old Mutual Shares.



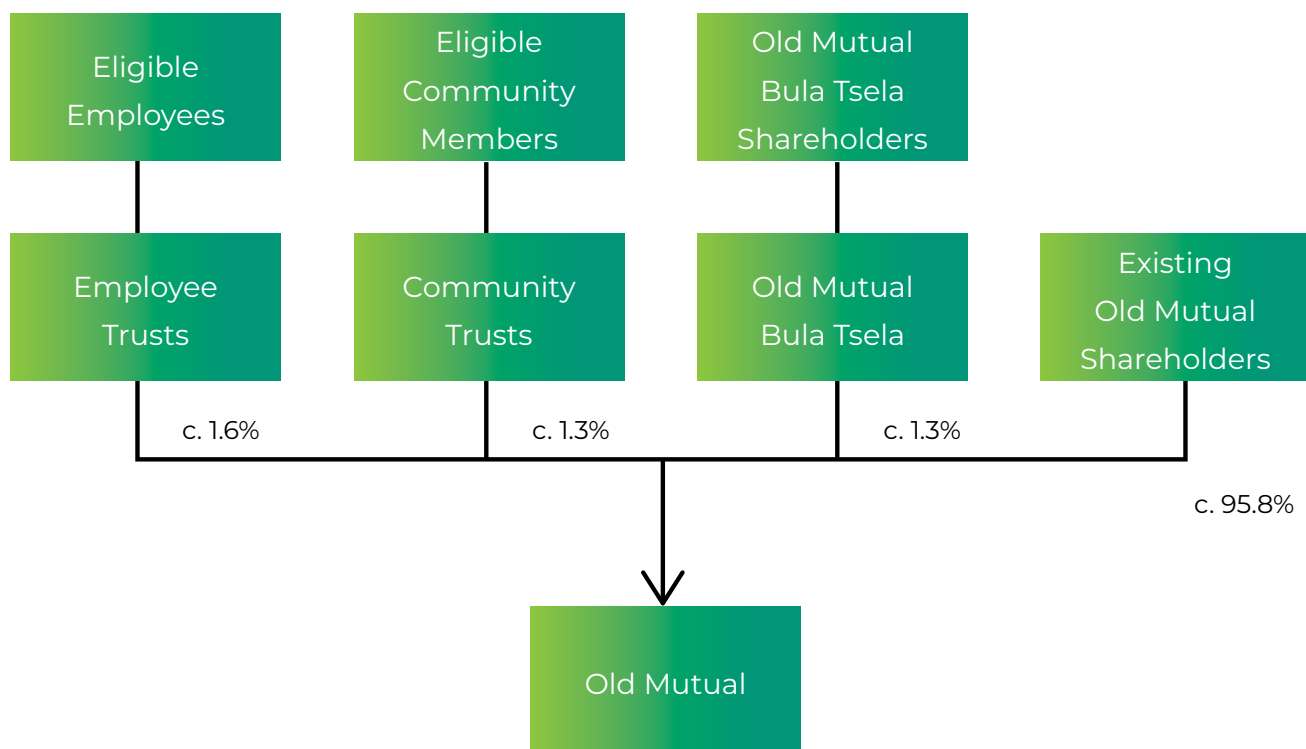
SECTION 2: INFORMATION ABOUT THE PUBLIC OFFER

1. BACKGROUND AND PURPOSE OF THE PUBLIC OFFER [REG 70]

- 1.1. Please refer to: (i) the announcement released by Old Mutual on SENS on Wednesday, 20 April 2022 detailing the Old Mutual Bula Tsela Transaction; (ii) the announcement released by Old Mutual on SENS on Wednesday, 13 July 2022 in respect of the Old Mutual Bula Tsela Transaction; and (iii) the general meeting circular distributed by Old Mutual on 13 July 2022 to the Holders of Old Mutual Shares detailing the Old Mutual Bula Tsela Transaction and seeking the approvals required from the Holders of Old Mutual Shares in respect of the Old Mutual Bula Tsela Transaction. These approvals were granted.
- 1.2. The Old Mutual Group has been working to champion mutually positive futures for all of its stakeholders for over 177 (one hundred and seventy seven) years. An important part of this ongoing commitment is meeting communities and society at the point of their need, transforming as they transform, and actively striving to advance a more inclusive and equal South Africa.
- 1.3. Old Mutual recognises the challenges faced in South Africa, and strongly believes that a collaborative approach to addressing these issues is required from stakeholders across sectors, especially the private sector. To this end, Old Mutual remains committed to driving positive change and shared value outcomes in practical ways that deliver high impact.
- 1.4. Transforming the economy and creating opportunities to truly empower and uplift ordinary South Africans is a priority for Old Mutual. Beyond compliance, Old Mutual believes that it makes business sense to drive transformation and real empowerment – the more equal and inclusive society becomes, the more opportunity there is for Old Mutual to achieve sustained growth.
- 1.5. Old Mutual is committed to advancing B-BBEE under all pillars of the Financial Sector Code.
- 1.6. To achieve the above objectives and in fulfilment of a commitment Old Mutual made to Government and the Department of Trade, Industry and Competition during the 2018 managed separation process of the Old Mutual plc group, Old Mutual has undertaken, amongst other things, to:
 - 1.6.1. achieve a B-BBEE Ownership percentage of at least 25% (twenty five percent) within 3 (three) years of the listing of Old Mutual (that is, by June 2021), which has been achieved; and
 - 1.6.2. be best in class, measured at the time of Old Mutual's listing, within 5 (five) years after the listing (that is, by June 2023). Best in class measured at the time of Old Mutual's listing was 30% (thirty percent) B-BBEE Ownership ("**30% B-BBEE Ownership Target**").
- 1.7. The Old Mutual Bula Tsela (seSotho for "open or pave the way") Transaction is a transformative B-BBEE Ownership transaction which aims to meet and exceed the 30% B-BBEE Ownership Target.
- 1.8. Old Mutual is entering into the Old Mutual Bula Tsela Transaction with the following additional objectives:
 - 1.8.1. pursuant to the Old Mutual Bula Tsela Employee Scheme:
 - 1.8.1.1. attracting, retaining and rewarding Eligible Employees;
 - 1.8.1.2. providing Eligible Employees with an opportunity to share in the success of the Old Mutual Group; and
 - 1.8.1.3. providing Eligible Employees with an incentive to deliver the Old Mutual Group's business strategy over the long term;
 - 1.8.2. pursuant to the Old Mutual Bula Tsela Community Scheme, supporting community development (specifically the development of Eligible Community Members selected by the Community Trust in its discretion by undertaking Permitted Public Benefit Activities aimed at furthering, *inter alia*, their financial and other education and their digital skills development; and
 - 1.8.3. pursuant to the Public Offer:
 - 1.8.3.1. broadening the base of share ownership by B-BBEE Compliant Persons, including those in lower income groups who may not have previously had the opportunity to participate in retail schemes; and
 - 1.8.3.2. advancing a savings culture.



- 1.9. The Old Mutual Bula Tsela Transaction entails an issue of Old Mutual Shares to Old Mutual Bula Tsela, the Community Trust and the Employee Trusts. Old Mutual Bula Tsela, the Community Trust and the Employee Trusts will collectively hold approximately 4.2% (four point two percent) of the issued share capital of Old Mutual on a Fully Diluted Basis post the implementation of the Old Mutual Bula Tsela Transaction.
- 1.10. The Old Mutual Bula Tsela Transaction comprises 3 (three) components, namely the:
 - 1.10.1. Old Mutual Bula Tsela Employee Scheme for the benefit of Eligible Employees;
 - 1.10.2. Old Mutual Bula Tsela Community Scheme for the benefit of Eligible Community Members; and
 - 1.10.3. Old Mutual Bula Tsela Retail Scheme for the benefit of B-BBEE Compliant Persons whose applications pursuant to the Public Offer are successful.
- 1.11. The Old Mutual Bula Tsela Retail Scheme, in turn, has the following core elements:
 - 1.11.1. the Public Offer;
 - 1.11.2. Old Mutual Bula Tsela raising funding from Old Mutual pursuant to the issue of Preference Shares to Old Mutual;
 - 1.11.3. Old Mutual providing Old Mutual Bula Tsela with further facilitation funding through the Old Mutual Contribution to Old Mutual Bula Tsela,and the subscription for Old Mutual Shares by Old Mutual Bula Tsela using the funding raised through these sources.
- 1.12. Old Mutual Bula Tsela will apply the money raised through the issue of the Preference Shares to Old Mutual, the money raised from B-BBEE Compliant Persons through the Public Offer, the funding raised from the Warehousing Trust and the funding raised through the Old Mutual Contribution in order to subscribe for the Old Mutual Shares to be issued by Old Mutual at the Transaction Share Price.
- 1.13. The Old Mutual Shares issued under the Old Mutual Bula Tsela Retail Scheme will constitute approximately 1.3% (one point three percent) of Old Mutual's issued share capital on a Fully Diluted Basis post implementation of the Old Mutual Bula Tsela Transaction.
- 1.14. Organogram of the Old Mutual ownership structure post implementation of the Old Mutual Bula Tsela Transaction:



- 1.15. The reason for the difference between the Target Equity Raise and the Minimum Subscription Amount targeted to be raised through the Public Offer is to allow B-BBEE Compliant Persons who have applied to subscribe for Old Mutual Bula Tsela Ordinary Shares to acquire shares in Old Mutual Bula Tsela even though the Target Equity Raise has not been achieved. A failure by Old Mutual Bula Tsela to raise this Minimum Subscription Amount from B-BBEE Compliant Persons through the Public Offer may have the consequences contemplated in paragraph 4 of Section 2 of this Prospectus.





1.16. **Rationale for the Old Mutual Bula Tsela Retail Scheme:**

The Old Mutual Board and the Old Mutual Bula Tsela Board are of the view that the Old Mutual Bula Tsela Retail Scheme is compelling for, amongst others, the following reasons:

- 1.16.1. Old Mutual Bula Tsela is a vehicle created to provide the B-BBEE Compliant Persons with an opportunity to acquire an indirect interest in approximately 1.3% (one point three percent) of Old Mutual's issued share capital on a Fully Diluted Basis via a transaction which is significantly facilitated by Old Mutual;
- 1.16.2. Old Mutual will provide facilitation through an upfront contribution on the Old Mutual Shares worth up to an amount equal to 15% (fifteen percent) of the Old Mutual Subscription Price. For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date, this would amount to R121,064,200 (one hundred and twenty one million sixty four thousand and two hundred Rand) of facilitation. Please refer to **Annexure 3** to this Prospectus for the illustrative depiction of the number of Old Mutual Bula Tsela Ordinary Shares to be issued based on a range of Old Mutual Share prices;
- 1.16.3. The capital structure of the Old Mutual Bula Tsela Retail Scheme has been designed on a sustainable basis, with the commencement gearing level at 70% (seventy percent) of the total asset value. This is made possible by the Old Mutual Contribution and the equity raised through successful Applicants for Old Mutual Bula Tsela Ordinary Shares;
- 1.16.4. Old Mutual has committed Preference Share Funding based on the following formula: the Transaction Share Price multiplied by the number of the Old Mutual Subscription Shares multiplied by 70% (seventy percent). For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date, this would amount to R564,966,244 (five hundred and sixty four million nine hundred and sixty six thousand two hundred and forty four Rand) of facilitation. Please refer to **Annexure 3** to this Prospectus for the value of Preference Share Funding to be raised based on a range of Old Mutual Share prices. The Preference Share Funding has an attractive rate of 85% (eighty five percent) of the prime rate; and
- 1.16.5. the Old Mutual Bula Tsela Retail Scheme will be implemented at an Old Mutual level. The advantage of implementing the Old Mutual Bula Tsela Retail Scheme at the listed company level is that there is a transparent value proposition assisting the Old Mutual Bula Tsela Shareholders to value the underlying net asset value on a continuous basis (based on the Old Mutual Share trading price) and it provides diversification to the Old Mutual Bula Tsela Shareholders through exposure to all of Old Mutual's operations.

1.17. **Rationale for the B-BBEE Listing:**

- 1.17.1. It is anticipated that the B-BBEE Listing will provide Old Mutual Bula Tsela Shareholders with:
 - 1.17.1.1. enhanced liquidity on their Old Mutual Bula Tsela Ordinary Shares due to a wider access to potential buyers and sellers of the Old Mutual Bula Tsela Ordinary Shares;
 - 1.17.1.2. easier price discovery and increased investor protection as a result of: (i) the Empowerment Segment being a regulated market; and (ii) monitoring of market abuse activities in connection with the Old Mutual Bula Tsela Ordinary Shares, including insider trading.
- 1.17.2. The B-BBEE Listing will entail incremental once-off and ongoing costs that will be incurred by Old Mutual Bula Tsela in respect of the implementation and maintenance of the B-BBEE Listing.

1.18. **Transaction Conditions Precedent**

- 1.18.1. The implementation of the Old Mutual Bula Tsela Transaction is subject to the fulfilment or waiver in accordance with the Relationship Agreement of a number of conditions precedent.
- 1.18.2. The following conditions precedent have already been fulfilled as at the Last Practicable Date or it is anticipated shall have been fulfilled by the opening date of the Public Offer, anticipated to be 22 August 2022:
 - 1.18.2.1. **JSE approval.** – Old Mutual having obtained formal approval from the JSE of the circular in which Holders of Old Mutual Shares are requested to consider and, if deemed fit, vote in favour of, the resolutions referred to in paragraph 1.18.2.4 below (**B-BBEE Ownership Transaction Circular**);
 - 1.18.2.2. **South African Reserve Bank FinSurv approval.** – Old Mutual having obtained approval of the B-BBEE Ownership Transaction Circular from the Financial Surveillance Department of the South African Reserve Bank;
 - 1.18.2.3. **CIPC approval.** – this Prospectus having been registered by the CIPC;
 - 1.18.2.4. **Approvals from Holders of Old Mutual Shares.** – the following resolutions having been duly adopted by the requisite majority of the votes exercised thereon by the Holders of Old Mutual Shares:
 - 1.18.2.4.1. a resolution authorising Old Mutual to issue Old Mutual Shares pursuant to the terms of the Old Mutual Bula Tsela Transaction;
 - 1.18.2.4.2. a resolution authorising Old Mutual to provide the financial assistance (as defined in sections 44 and 45 of the Companies Act) it is providing pursuant to the terms of the Old Mutual Bula Tsela Transaction; and



- 1.18.2.4.3. a resolution authorising Old Mutual to repurchase Old Mutual Shares pursuant to the terms of the Old Mutual Bula Tsela Transaction;
- 1.18.2.5. **Agreements.** – the following agreements having been signed by the parties thereto:
- 1.18.2.5.1. the “Transaction Agreements” as defined in the Community Trust Subscription Agreement, as defined in the Relationship Agreement;
- 1.18.2.5.2. the “Transaction Agreements” as defined in each of the “Employee Share Subscription Agreements”, as defined in the Relationship Agreement;
- 1.18.2.5.3. the Old Mutual Share Subscription Agreement;
- 1.18.2.5.4. the Preference Share Subscription Agreement;
- 1.18.2.5.5. the First Ranking Cession and Pledge;
- 1.18.2.5.6. the Reversionary Security Cession; and
- 1.18.2.5.7. the Warehousing Trust Loan and Subscription Agreement;
- 1.18.2.6. **Approvals from Old Mutual Bula Tsela Shareholders.** – the following resolutions having been duly adopted by the Old Mutual Bula Tsela Shareholders:
- 1.18.2.6.1. a resolution increasing the authorised share capital of Old Mutual Bula Tsela by way of the creation of 100 000 000 (one hundred million) Old Mutual Bula Tsela Ordinary Shares;
- 1.18.2.6.2. a resolution increasing the authorised share capital of Old Mutual Bula Tsela by way of the creation of 20 000 (twenty thousand) Preference Shares;
- 1.18.2.6.3. a resolution approving the adoption by Old Mutual Bula Tsela of a new memorandum of incorporation on terms acceptable to Old Mutual; and
- 1.18.2.6.4. a resolution authorising Old Mutual Bula Tsela to issue up to 20 000 (twenty thousand) Preference Shares pursuant to the Preference Share Subscription Agreement” and up to 100 000 000 (one hundred million) Old Mutual Bula Tsela Ordinary Shares under the Public Offer; and
- 1.18.2.7. **Filing with CIPC.** – Old Mutual Bula Tsela having filed the resolutions referred to in paragraphs 1.18.2.6.1, 1.18.2.6.2 and 1.18.2.6.3 with the CIPC.
- 1.18.3. The following conditions precedent must be fulfilled by no later than 31 March 2023 (or a later date pursuant to clause 3 of Schedule 1 of the Relationship Agreement):
- 1.18.3.1. **South African Reserve Bank Prudential Authority.** – Old Mutual, and each of those of its Subsidiaries which require South African Reserve Bank Prudential Authority approval to provide financial assistance (as defined in section 45 of the Companies Act) in the Old Mutual Bula Tsela Transaction, obtain the necessary approvals from the South African Reserve Bank Prudential Authority, and such approvals are obtained unconditionally, or subject to conditions acceptable to Old Mutual, acting reasonably; and
- 1.18.3.2. **Other regulatory approvals.** – Old Mutual having obtained all and any other approvals required in Law (if any) from regulatory authorities in order to issue Old Mutual Shares in terms of the Old Mutual Bula Tsela Transaction, and each such approval having been obtained unconditionally, or subject to conditions acceptable to Old Mutual, acting reasonably.
- 1.18.4. Fulfilment or waiver of the remaining conditions precedent will be announced by Old Mutual on SENS.

2. TIME AND DATE OF THE OPENING AND CLOSING OF THE PUBLIC OFFER [REG 71]

The Public Offer will open on Monday, 22 August 2022 at 09:00 (South African Standard Time) and close on Monday, 24 October 2022, at 16:00 (South African Standard Time), or such later date as may be determined by Old Mutual.

3. PARTICULARS OF THE PUBLIC OFFER [REG 72]

3.1. General

Class of Old Mutual Bula Tsela shares forming the subject matter of the Public Offer	Ordinary shares of no par value (the Old Mutual Bula Tsela Ordinary Shares)
Price per Old Mutual Bula Tsela Ordinary Shares	R10.00 (ten Rand)





3.2. Number of Old Mutual Bula Tsela Ordinary Shares offered

- 3.2.1. The aggregate number of Old Mutual Bula Tsela Ordinary Shares available for issue pursuant to the Public Offer is to be determined after the Closing Date, based on the following formula: (i) the Transaction Share Price multiplied by (ii) the number of the Old Mutual Subscription Shares multiplied by (iii) 15% (fifteen percent), divided by R10 (ten Rand). For illustrative purposes only, based on the closing Old Mutual Share price of R12.69 (twelve Rand and sixty nine cents) as at the Old Mutual Reference Price Date:
- 3.2.1.1. 12,106,420 (twelve million one hundred and six thousand four hundred and twenty) Old Mutual Bula Tsela Ordinary Shares would be issued at R10 (ten Rand) each. Please refer to **Annexure 3** to this Prospectus for the illustrative depiction of the number of Old Mutual Bula Tsela Ordinary Shares to be issued based on a range of Old Mutual Share prices; and
- 3.2.1.2. the total Public Offer size for the Old Mutual Bula Tsela Ordinary Shares referred to in paragraph 3.2.1.1 above would be R121,064,200 (one hundred and twenty one million sixty four thousand and two hundred Rand).
- 3.3. Each Old Mutual Bula Tsela Ordinary Share will rank *pari passu* (i.e. equally) with each other in all respects. The Old Mutual Bula Tsela Ordinary Shares will not be listed on any stock exchange during the Pre-B-BBEE Listing Period and restrictions will apply to the Encumbrance, Disposal of and trading in these Old Mutual Bula Tsela Ordinary Shares.
- 3.4. On 12 March 2021, Daniel Petrus Strachan subscribed for 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares for a consideration of R100 (one hundred Rand). Save for this initial issue of Old Mutual Bula Tsela Ordinary Shares, Old Mutual Bula Tsela has not issued any other securities since its incorporation on 12 March 2021, and has not issued any securities for a premium.

4. MINIMUM SUBSCRIPTION [REG 73]

- 4.1. If the total equity raised pursuant to the Public Offer (excluding, for avoidance of doubt, from the Warehousing Trust) is less than one third of the Target Equity Raise (the **Minimum Subscription Amount**), then Old Mutual may (but is not obliged to) elect to deliver written notice to Old Mutual Bula Tsela not to proceed with implementation of the Public Offer. If the Public Offer is not implemented, then Old Mutual Bula Tsela will not subscribe for Old Mutual Shares, and those Old Mutual Shares will instead be issued to the Community Trust at a cash price of R0.01 (one cent) per Old Mutual Share, coupled with notional vendor funding. For illustrative purposes, the Minimum Subscription Amount would be R40,354,733 (forty million three hundred and fifty four thousand seven hundred and thirty three Rand) based on the closing Old Mutual Share price of R12.69 (twelve Rand sixty nine cents) as at the Old Mutual Reference Price Date.
- 4.2. **Minimum:**
- 4.2.1. If an Applicant elects to pay a lump sum subscription amount upfront, the minimum subscription required for participation by the Applicant is 200 (two hundred) Old Mutual Bula Tsela Ordinary Shares, which amounts to a minimum subscription payment of R2,000 (two thousand Rand). Subscription payments for further Old Mutual Bula Tsela Ordinary Shares must be made in increments of R10 (ten Rand) (being the cost of a single Old Mutual Bula Tsela Ordinary Share).
- 4.2.2. In order to broaden the availability of the Public Offer to include those who would not normally be able to afford to participate in schemes such as this, Old Mutual Bula Tsela has facilitated an alternative payment arrangement, in terms of which an Applicant may elect to pay in installments over a period of 12 (twelve) Months (or such longer period as Old Mutual Bula Tsela may agree in its discretion) after the Closing Date.
- 4.2.2.1. In terms of this arrangement, the Applicant in the Public Offer will apply for a fixed number of 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares, which amounts to a total payment of R1,000 (one thousand Rand).
- 4.2.2.2. The minimum upfront payment will be R100 (one hundred Rand).
- 4.2.2.3. All the Old Mutual Bula Tsela Ordinary Shares that are subject to this arrangement (i.e. 100 Old Mutual Bula Tsela Ordinary Shares per successful Applicant to whom Old Mutual Bula Tsela Ordinary Shares are allocated) will initially be issued to the Warehousing Trust, will thereafter be deemed to have been immediately sold by the Warehousing Trust to the relevant Applicants at a purchase price of R10 (ten Rand) per Old Mutual Bula Tsela Ordinary Share, and will subsequently be transferred to the relevant Applicants once the consideration of R1,000 (one thousand Rand) is paid in full to the Warehousing Trust (by making payment to the Singular Nominee Bank Account (detailed in Step 4 on page 36 of this Prospectus)).
- 4.2.2.4. This arrangement will be permitted for up to 10% (ten percent) (or such higher percentage as Old Mutual Bula Tsela may agree in its discretion) of the Old Mutual Bula Tsela Ordinary Shares available for issue pursuant to the Public Offer.
- 4.2.2.5. Each installment must be a whole multiple of R100 (one hundred Rand).
- 4.2.2.6. To ensure that Old Mutual Bula Tsela has sufficient funding to subscribe for the Old Mutual Shares on implementation of the Old Mutual Bula Tsela Transaction, whilst allowing for deferred payment by these Applicants, these “deferred” Old Mutual Bula Tsela Ordinary Shares will be issued to the Warehousing Trust on the date on which the Old Mutual Bula Tsela Ordinary Shares are issued to B-BBEE Compliant Persons.
- 4.2.2.7. If an Applicant does not pay the purchase price of any or all of the “deferred” Old Mutual Bula Tsela Ordinary Shares within the aforementioned 12 (twelve) Month (or longer) period, then Old Mutual Bula Tsela is entitled in its discretion to cancel the sale of any or all of the “deferred” Old Mutual Bula Tsela Ordinary Shares, even those paid for (which will then remain in the Warehousing Trust).

- 4.2.2.8. Subject to Old Mutual Bula Tsela's discretion, Applicants, to whom Old Mutual Bula Tsela Ordinary Shares are allocated under this arrangement, will only become entitled to any rights related to Beneficial Ownership of Old Mutual Bula Tsela Ordinary Shares (including the right to receive any Distributions declared by the Old Mutual Bula Tsela Board in respect of Old Mutual Bula Tsela Ordinary Shares) once the full R1,000 (one thousand Rand) consideration has been received in the Singular Nominee Bank Account and the Beneficial Ownership of the Old Mutual Bula Tsela Ordinary Shares has been transferred to such Applicants by the Warehousing Trust.
- 4.3. **Maximum:** A Black Person may apply for up to an aggregate of 150,000 (one hundred and fifty thousand) Old Mutual Bula Tsela Ordinary Shares for a maximum Rand amount of R1,500,000 (one million five hundred thousand Rand), while a Black Group may apply for up to an aggregate of 750,000 (seven hundred and fifty thousand) Old Mutual Bula Tsela Ordinary Shares for a maximum Rand amount of R7,500,000 (seven million five hundred thousand Rand). Additionally, there is a 15% (fifteen percent) maximum shareholding rule, the Maximum Shareholding Limit, applicable limiting the aggregate holdings of an Old Mutual Bula Tsela Shareholder and Related Persons and Concert Parties. Accordingly, no allocations of Old Mutual Bula Tsela Ordinary Shares in breach of the aforementioned maximum application and shareholding rules may be made by Old Mutual Bula Tsela without Old Mutual's prior written consent. Any attempt to acquire or hold more than this percentage without Old Mutual's prior written permission is prohibited and may, amongst other things, give rise to a right for Old Mutual to direct the relevant Old Mutual Bula Tsela Shareholder and/or its Related Persons or Concert Parties to dispose of such number of Old Mutual Bula Tsela Ordinary Shares as will render them compliant with the Maximum Shareholding Limit.
- 4.4. The capital raised from the Public Offer and Warehousing Trust will be pooled with the Old Mutual Contribution and the funding received from Old Mutual pursuant to the issue by Old Mutual Bula Tsela of the Preference Shares to Old Mutual, for Old Mutual Bula Tsela to subscribe for the Old Mutual Subscription Shares at the Old Mutual Subscription Price.
- 4.5. Below is a summary of the anticipated capital to be raised to fund the subscription for the Old Mutual Subscription Shares. In addition, the Old Mutual Group will fund all upfront costs relating to the establishment of Old Mutual Bula Tsela.

	Total (R million)
Equity from the Public Offer	121.1
Old Mutual Contribution	121.1
Funding from Old Mutual through the Preference Shares	564.9
Total capital to be raised	807.1

Note: This table is for illustrative purposes only, as it is based on an assumed Transaction Share Price of R12.69 (twelve Rand and sixty nine cents), being the Old Mutual Share closing price as at the Old Mutual Reference Price Date.

- 4.6. The funding raised by Old Mutual Bula Tsela from B-BBEE Compliant Persons pursuant to the Public Offer and the Warehousing Trust will contribute only 15% (fifteen percent) of the total funding required for the Old Mutual Share Subscription. Old Mutual has undertaken to provide both the Old Mutual Contribution as well as the Preference Share Funding pursuant to the issue by Old Mutual Bula Tsela of the Preference Shares to Old Mutual for the Preference Share Subscription Price.

5. RESERVATION OF RIGHTS AND GENERAL DISCRETION

- 5.1. **Old Mutual Bula Tsela reserves the right to accept or refuse any application as it determines in its sole and absolute discretion and may reject any application or decline to make any allocation at any time prior to Old Mutual Bula Tsela Ordinary Shares being issued.**
- 5.2. Old Mutual Bula Tsela reserves the right to appoint a Valid B-BBEE Rating Agency, or use other methods acceptable to it, to verify that you are a Black Person or Black Group, but shall not be obliged to do so. You remain fully responsible for the accuracy and completeness of the information set out in your Application Form and for all information provided in connection therewith.
- 5.3. Old Mutual Bula Tsela also reserves a general discretion to relax or deviate from the specific process or procedures set out herein, including as to cut-off times, and otherwise to exercise a general discretion in respect of its receipt and handling of applications and monies under the Public Offer. Old Mutual Bula Tsela further shall have the right at any time and from time to time to take any action it considers reasonably necessary to correct any errors or omissions which may occur howsoever under or in connection with the Public Offer and is authorised by each Applicant to take such steps. Although Old Mutual Bula Tsela and the Share Administration Agent accept no obligation to do so, this right includes the right to correct payment errors into or from the Singular Nominee Bank Account and/to reverse allocations and/or issues of Old Mutual Bula Tsela Ordinary Shares which are allocated and/or issued to an Applicant as a result of another Applicant using the incorrect Unique Investor Number, and to transfer and/or issue the relevant Old Mutual Bula Tsela Ordinary Shares to the intended Applicant, and/or to make fresh issues of Old Mutual Bula Tsela Ordinary Shares to Applicants and/or otherwise register such Old Mutual Bula Tsela Ordinary Shares in its name.
- 5.4. This paragraph 5 of Section 2 of this Prospectus applies notwithstanding anything else to the contrary in this Prospectus.



6. REPRESENTATION AND EXCLUSION OF LIABILITY

- 6.1. Once you submit an Application Form:
- 6.1.1. you shall be irrevocably and unconditionally deemed to have warranted and represented to both Old Mutual and Old Mutual Bula Tsela that you were in possession of a copy of this Prospectus at the time of your application;
- 6.1.2. you shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, to comply with, and be bound by, the warranties and indemnities in this Prospectus, and the provisions of the MOI, the Relationship Agreement (including a determination of the FMV of Old Mutual Bula Tsela Ordinary Shares made pursuant to the Relationship Agreement), the B-BBEE Verification Terms and Conditions and, during the B-BEE Listing Period, the B-BBEE Listing Terms and Conditions;
- 6.1.3. you shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, that during the B-BBEE Listing Period, trading in the Old Mutual Bula Tsela Ordinary Shares will be subject to, and in trading you shall comply with, the B-BBEE Listing Terms and Conditions to be prescribed by Old Mutual Bula Tsela prior to commencement of the B-BBEE Listing.
- 6.2. Once you submit an Application Form, you shall be irrevocably and unconditionally deemed to have agreed that Old Mutual, Old Mutual Bula Tsela and their respective directors, officers, employees, agents, advisers and contractors shall, to the fullest extent permitted by applicable Law, be excluded from any direct or indirect loss, liability, cost, damage or expense howsoever incurred or suffered by you as a direct or indirect result of, or arising directly or indirectly from, Old Mutual and/or Old Mutual Bula Tsela's receiving, rejecting, handling, processing or dealing in any way with your application and/or Application Form including without limitation in respect of any refunds made or to be made thereunder, and that any claims in relation thereto are waived by you.

7. MOI AND RELATIONSHIP AGREEMENT

- 7.1. The MOI and the Relationship Agreement impose restrictions on the Disposal (including by sale) and Encumbrance of Old Mutual Bula Tsela Ordinary Shares and contain various other warranties, representations and undertakings by Old Mutual Bula Tsela Shareholders, and rights in favour of Old Mutual and Old Mutual Bula Tsela and/or obligations imposed on Old Mutual Bula Tsela Shareholders. By submitting an Application Form, Applicants are irrevocably and unconditionally deemed to, amongst other things, have knowledge of these restrictions, warranties, representations, undertakings, rights and obligations, and have irrevocably and unconditionally agreed in favour of both Old Mutual and Old Mutual Bula Tsela to be bound by them.
- 7.2. Extracts of the material terms of the MOI and Relationship Agreement are set out in **Annexures 1 and 2** to this Prospectus and must be read carefully.

SECTION 3: STATEMENTS AND REPORTS RELATING TO THE PUBLIC OFFER

1. STATEMENT AS TO ADEQUACY OF CAPITAL [REG 74]

The Directors are of the opinion that, subject to the Preference Share Funding, the issued capital of Old Mutual Bula Tsela is adequate for the purpose of the business of Old Mutual Bula Tsela, for twelve (12) months after the date of this Prospectus.

2. REPORT BY THE DIRECTORS AS TO MATERIAL CHANGES [REG 75]

The Directors report that, other than as set out in this Prospectus, there has been no material change in the assets or liabilities of Old Mutual Bula Tsela since the date of incorporation on 12 March 2021 until the issue date of this Prospectus.

3. STATEMENT AS TO LISTING ON STOCK EXCHANGE [REG 76]

No application has been made for the listing of the Old Mutual Bula Tsela Ordinary Shares offered in terms of the Public Offer.

4. REPORT BY AUDITOR WHERE BUSINESS UNDERTAKING TO BE ACQUIRED [REG 77]

The subscription by Old Mutual Bula Tsela for the Old Mutual Subscription Shares in terms of the Old Mutual Bula Tsela Retail Scheme will not constitute the acquisition of a business undertaking.

5. REPORT BY AUDITOR WHERE THE COMPANY WILL ACQUIRE A SUBSIDIARY [REG 78]

The subscription by Old Mutual Bula Tsela for the Old Mutual Subscription Shares in terms of the Old Mutual Bula Tsela Retail Scheme will not constitute the acquisition of a Subsidiary.

6. REPORT BY AUDITOR OF OLD MUTUAL BULA TSELA [REG 79]

- 6.1. The historical financial information of Old Mutual Bula Tsela for the period ended 28 February 2022 is attached as **Annexure 4** to this Prospectus.
- 6.2. The Old Mutual Bula Tsela Board has appointed Deloitte & Touche as the auditors to Old Mutual Bula Tsela to prepare the independent auditor's report contained in **Annexure 5** to this Prospectus.
- 6.3. Old Mutual Bula Tsela has prepared a *pro-forma* statement of financial position as at 28 February 2022, and statement of comprehensive income for the year ended 28 February 2022 as set out in **Annexure 6** to this Prospectus. These pro-forma financial statements have been reviewed by Old Mutual Bula Tsela's independent auditors, Deloitte & Touche, and their report is reproduced at **Annexure 7** to this Prospectus.

SECTION 4: ADDITIONAL MATERIAL INFORMATION

FORWARD-LOOKING STATEMENT: This information may contain certain forward-looking statements of Old Mutual's plans and its goals and expectations relating to its future financial condition, performance and results and estimates of future cash flows and costs. Words such as "believe", "anticipate", "intend", "seek", "will", "plan", "could", "may", "endeavour" and "project" and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. By their nature, all forward-looking statements involve inherent risk and uncertainty because they are based on assumptions related to future events and circumstances which are beyond Old Mutual's and its affiliates' control. These include economic and business conditions, market related risks (i.e. equity fluctuations, interest rates, inflation and deflation). These circumstances could arise from the impact of competition, legislation, the policies and actions of regulatory authorities and the timing and impact of any uncertain industry changes. As a result, Old Mutual's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual's forward-looking statements. Any forward-looking information contained herein has not been reviewed and reported on by Old Mutual's external auditors. Old Mutual Bula Tsele, and Old Mutual and its Subsidiaries undertake no obligation to update the forward-looking statements contained herein and other related supplementary reports or any other forward-looking statements it may make.

1. INTRODUCTION

- 1.1. Old Mutual was established, as The Mutual Life Assurance Society of the Cape of Good Hope, in Cape Town in 1845 as South Africa's first mutual life assurance society. In 1999, Old Mutual demutualised and a holding company, Old Mutual plc was established for the group and listed on the London, Johannesburg, Malawi, Namibia and Zimbabwe stock exchanges.
- 1.2. Old Mutual plc expanded both its geographic footprint and its product offering through a series of South African and international acquisitions.
- 1.3. On 11 March 2016, the Old Mutual plc board of directors announced that it believed that the long-term interests of Old Mutual plc shareholders and other stakeholders would best be served by a managed separation of Old Mutual plc. It also announced that it intended to pursue one or more transactions in the context of the managed separation, which would deliver two separate entities, listed on both the London Stock Exchange and JSE, into the hands of Old Mutual plc shareholders. The one entity, Quilter plc, consists principally of Old Mutual plc's United Kingdom wealth management operations. It is domiciled in the United Kingdom, where it has its primary listing. The other entity, Old Mutual, a newly created South African holding company, is domiciled in South African and has its primary listing on the JSE.
- 1.4. Old Mutual now employ over 28,000 (twenty-eight thousand) people and operates in 14 (fourteen) countries across two regions: Africa (South Africa, Botswana, eSwatini, Ghana, Kenya, Malawi, Namibia, Nigeria, Rwanda, South Sudan, Tanzania, Uganda and Zimbabwe) and Asia (China).

2. OVERVIEW OF OLD MUTUAL'S BUSINESS

2.1. History and nature of the business of Old Mutual

- 2.1.1. The Old Mutual Group has been operating for over 177 (one hundred and seventy seven) years. Old Mutual itself was incorporated in 2017 and is listed on the Johannesburg (JSE), London (LSE), Malawi (MSE), Namibia (NSX) and Zimbabwe (ZSE) stock exchanges. Old Mutual is the holding company for a group that provides financial services and solutions to retail and corporate customers in South Africa and the rest of Africa, and also operates in China. As at 31 December 2021, the Old Mutual Group employed approximately 28,481 (twenty eight thousand four hundred and eighty one) people across its African businesses, and 356 (three hundred and fifty six) people in China.
- 2.1.2. The Old Mutual Group serves over 12,100,000 (twelve million one hundred thousand) customers, through a network of 871 (eight hundred and seventy one) retail branches.
- 2.1.3. The Old Mutual Group provides life and savings, property and casualty insurance, asset management, and banking and lending services to governmental institutions, and retail and corporate customers, across 3 (three) regions (Southern Africa, East Africa and West Africa) and in 13 (thirteen) countries in Africa.
- 2.1.4. The Old Mutual Group operates through the following segments:
 - 2.1.4.1. Mass and Foundation Cluster – provides simple financial products to retail customers in the low and lower middle-income market;



- 2.1.4.2. Personal Finance and Wealth Management – provides holistic financial advice and a full range of insurance and investment solutions to retail customers in the middle income and high net worth markets;
- 2.1.4.3. Old Mutual Investments – provides a broad range of asset management solutions and services to retail and institutional investors;
- 2.1.4.4. Old Mutual Corporate – provides group assurance, investment, and advisory solutions to enterprises and small, medium and micro enterprises (SMMES);
- 2.1.4.5. Old Mutual Insure – provides a comprehensive range of short-term insurance solutions to retail and institutional customers; and
- 2.1.4.6. Rest of Africa – the Old Mutual Group operates in 12 (twelve) countries outside South Africa across the African continent, offering a broad range of financial solutions to retail and corporate customers, and government institutions.

2.2. **Old Mutual's strategic imperatives**

- 2.2.1. Old Mutual's long term strategy re-affirms its commitment to its customers and places them at the heart of its Truly Mutual strategy. It is rooted in its vision of becoming its customers' first choice to sustain, grow and protect their prosperity. This means Old Mutual aims to be top of mind with regards to its brand presence, distribution reach and the breadth of solutions it offers. The strategy is underpinned by 5 (five) strategic pillars:
 - 2.2.1.1. Old Mutual makes it evident that it cares through solutions and actions that support customers, their families, and communities;
 - 2.2.1.2. Old Mutual aims to be always present first, making sure that propositions and advice are available to customers when and how they need them, and through its brand that is always top of mind;
 - 2.2.1.3. Old Mutual builds rewarding digital engagement through considerate and effective use of advice and customer data;
 - 2.2.1.4. Old Mutual's high-performing engaged employees make meaningful contributions to achieve its purpose, vision and values; and
 - 2.2.1.5. Old Mutual delivers solutions that lead in service and performance, for insurance, and investments and supporting banking needs.

2.3. **Prospects**

- 2.3.1. Global growth is expected to slow down, reflecting the uncertainty around further COVID-19 variants along with the impact of the global economy entering a period of rate hikes. The International Monetary Fund revised South Africa's growth forecast downward to 1.9% (one point nine percent) for 2022, with a weaker outlook for investment as business sentiment remains subdued. The conflict in Ukraine has dramatically increased the level of uncertainty around global economic growth and inflation, with a stagflation scenario now more likely. The recent oil price hikes and the risk of negative sentiment towards emerging markets are also likely to lead to an increase in inflation and lower growth in Old Mutual's respective local markets.
- 2.3.2. Despite a subdued growth outlook, Old Mutual remains confident of delivering on its long-term strategy and value drivers. Old Mutual's business model has proven to be highly relevant and resilient, with a strong balance sheet to help it withstand the challenging operating environment. The Old Mutual Group's exposure to faster growing economies across Africa, particularly Kenya and Ghana, presents opportunities to grow and diversify the Old Mutual Group's revenue streams.
- 2.3.3. Looking ahead, the Old Mutual Group will maintain its focus on putting customers first and in building an agile business that is responsive to the rapidly changing operating environment. This includes leveraging data analytics and technology to enhance the customer experience, digitally enabling the adviser force, automating processes to deliver business efficiencies, improving service experience for customers and intermediaries, and launching new solutions to meet the evolving needs of customers. The Old Mutual Group has also made select strategic investments towards securing its future growth and building the financial services business of the future. These include opportunities in fintech and payments ecosystems and in expanding its current transactional banking capability. These initiatives are currently in their infancy and the inherent nature of these opportunities is one that has a longer-term return profile.

3. **Share price history**

The price history of the Old Mutual Shares on the JSE is summarised in **Annexure 10** of this Prospectus.



SECTION 5: INAPPLICABLE OR IMMATERIAL MATTERS

The following paragraphs of the Companies Act and the Companies Regulations are not applicable in the circumstances of the Public Offer:

Regulation number	Regulation heading
54(2)	General statement of required information
55	Specific matters to be addressed for a limited offer
57(2)	Name, address and incorporation
57(3)(b)	Name, address and incorporation
58(3)(d)	Directors, other office holders, or material third parties
59(3)(c)(ii) and (iii)	History, state of affairs and prospects of company
59(3)(d)(ii)	History, state of affairs and prospects of company
59(3)(e) – (g)	History, state of affairs and prospects of company
59(4)	History, state of affairs and prospects of company
60(a)(iii)	Share Capital
60(c)(iii)	Share Capital
61	Options or preferential rights in respect of shares
62	Commissions paid or payable in respect of underwriting
64	Interest of directors and promoters
67	Property acquired or to be acquired
68	Amounts paid or payable to promoters
77	Report by auditor where business undertaking to be acquired
78	Report by auditor where company will acquire a subsidiary
79(3)	Report by auditor of company
80	Requirements for prospects of mining company

By order of the Board

Greshan Naidoo

28 July 2022

Mutualpark

Jan Smuts Drive

Pinelands

Cape Town

Western Cape, 7405

South Africa


ANNEXURE 1: EXTRACTS FROM THE MOI

Capitalised terms used in this **Annexure 1**, shall bear the meanings ascribed to such terms in the MOI. The clause numbers below are the relevant clause numbers in the MOI.

The full terms of the MOI must be read carefully and are available for inspection on Old Mutual Bula Tsela's website at: www.oldmutual.com/bula-tsela/ and may be obtained during normal business hours from the Registered Office of Old Mutual Bula Tsela set out in the "Corporate Information and Advisers" section of this Prospectus from the date of issue of this Prospectus until the Closing Date.

4. POWERS OF THE COMPANY AND RESTRICTIVE CONDITIONS

- 4.1. Notwithstanding anything to the contrary in this Memorandum, and without limiting any other limitation, restriction or qualification in this clause 4, the business of the Company shall, from the Subscription Date until the Company ceases to Hold and/or Beneficially Own OML Shares in accordance with the provisions of the Relationship Agreement comprise, and be restricted to:
- 4.1.1. organising, preparing, making and implementing the Retail Offer;
 - 4.1.2. entering into, implementing, and exercising its rights and performing its obligations under, the Company Documents (including seeking the registration of, and thereafter issuing and distributing, the Prospectus);
 - 4.1.3. Holding, Beneficially Owning, managing, and exercising its rights and performing its obligations in relation to, the OML Shares Held or Beneficially Owned by it, and cash and other assets received or acquired by it or its Intermediary by virtue of, or as consideration for, the OML Shares Held or Beneficially Owned by it, in each case, in accordance with and subject to this Memorandum and the other Company Documents;
 - 4.1.4. procuring, and maintaining, the B-BBEE Listing; and
 - 4.1.5. performing such other actions as are Permitted by OML and the Preference Shareholders.
- 4.2. Notwithstanding anything to the contrary in any other Company Document, and without limiting any other limitation, restriction or qualification in this clause 4, the Company shall not, from the Subscription Date until the Company ceases to Hold and/or Beneficially Own OML Shares in accordance with the provisions of this Agreement, engage in any business or trading activities, or subscribe for, purchase or otherwise acquire any assets or businesses, other than business it is permitted to engage in pursuant to clause 4.1.
- 4.3. Without limiting any other limitation, restriction or qualification in this clause 4, the Company has all of the powers and capacity to enable it to carry on the business it is permitted to engage in pursuant to clause 4.1 including:
- 4.3.1. opening a bank account;
 - 4.3.2. opening a central securities depository account;
 - 4.3.3. incurring costs and expenses (including administration fees, legal and audit fees, bank charges and company secretarial expenses);
 - 4.3.4. engaging auditors, attorneys and other advisers from time to time;
 - 4.3.5. instituting any legal or other action to protect or pursue its rights under the Company Documents and/or otherwise at Law;
 - 4.3.6. defending any legal or other action instituted against it;
 - 4.3.7. rendering Tax and other regulatory or statutory returns;
 - 4.3.8. objecting to Tax assessments or appealing against such assessments;
 - 4.3.9. paying its Taxes to the appropriate revenue Regulatory Authorities;
 - 4.3.10. complying with all obligations imposed on it by any Law or any Regulatory Authority having jurisdiction over it;

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- 4.3.11. instructing auditors to prepare such accounts, financial statements and financial information as it is required to prepare under this Memorandum, by Law, by any Regulatory Authority, by the Board or by the Company Documents or, during the B-BBEE Listing Period, by the Listings Requirements;
 - 4.3.12. entering into, implementing, and exercising its rights and performing its obligations under, the Administrative Services Agreements;
 - 4.3.13. entering into such agreements, and such amendments to, and such supersessions, reinstatements, restatements or novations of, such agreements, and performing such other actions, as are necessary or desirable for, reasonably related, incidental and/or ancillary to, and/or directed towards, the proper functioning of the Company; and
 - 4.3.14. entering into such agreements, and such amendments to, and such supersessions, reinstatements, restatements or novations of, such agreements, and performing such other actions, as are necessary or desirable for, reasonably related, incidental and/or ancillary to, and/or directed towards, the business it is permitted to engage in pursuant to clause 4.1.
 - 4.4. Notwithstanding anything to the contrary in any Company Document, and without limiting any other limitation, restriction or qualification in this clause 4, no action taken prior to the Discharge Date which is contrary to the provisions of the Preference Share Terms shall be of any force or effect (and, to the maximum extent permitted by Law, the powers of the Board and other bodies and organs of the Company shall be restricted accordingly), save: (i) insofar as any such provision of the Preference Share Terms is in conflict with or inconsistent with any unalterable or non-elective provision of the Companies Act; or (ii) as Permitted by OML and the Preference Shareholders.
 - 4.5. Notwithstanding anything to the contrary in any Company Document, and without limiting any other limitation, restriction or qualification in this clause 4, even if a provision in this Memorandum (excluding the Preference Share Terms) states that the Company's powers in relation to any matter are not limited, restricted or qualified by this Memorandum or does not make specific reference to the Preference Share Terms, the Company's powers shall nonetheless be limited, restricted or qualified prior to the Discharge Date by any relevant provisions of the Preference Share Terms.
 - 4.6. Notwithstanding anything to the contrary in this Memorandum, and without limiting any other limitation, restriction or qualification in this clause 4, the Company shall not act in any manner which results, or is reasonably likely to result, in the Company breaching any of the provisions of the Company Documents, save: (i) insofar as any such provision is inconsistent with any unalterable provision of the Companies Act; or (ii) as Permitted by OML and the Preference Shareholders.
 - 4.7. Without limiting the generality of clause 6.1, no provision of this clause 4 shall be amended, waived or deleted, save as otherwise Permitted by OML and the Preference Shareholders.
 - 4.8. During the B-BBEE Listing Period, the Company shall comply with the Listings Requirements.
 - 4.9. Each Ordinary Shareholder shall vote in favour of all and any Shareholder resolutions proposing: (i) such amendments to this Memorandum as are reasonably required in order for the Company to comply with the Listings Requirements, or (ii) the adoption of a new Memorandum containing provisions reasonably required in order for the Company to comply with the Listings Requirements.

5. AUTHORITY OF THE BOARD

- 5.1. The authority of the Board to manage and direct the business and affairs of the Company, as contemplated in section 66(1) of the Companies Act, is only limited, restricted or qualified by this Memorandum to the extent expressly provided in this Memorandum.
- 5.2. All acts performed by the Board or by a committee of the Board or by any Person acting as a Director or a member of a Board committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any of the Directors or Persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

6. AMENDMENTS TO THIS MEMORANDUM

- 6.1. Proposals for amendments to this Memorandum, or the adoption of a new memorandum of incorporation, must:
 - 6.1.1. be approved by a special resolution;
 - 6.1.2. be Permitted by OML and the Preference Shareholders; and
 - 6.1.3. comply with clause 9.4, if applicable, and the Company Documents,save where such an amendment is ordered by a Court in terms of sections 16(1)(a) and 16(4) of the Companies Act.
- 6.2. If the Board, or any individual authorised by the Board, alters this Memorandum or any Rules made by it in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, it must publish a notice of such alteration by publishing it on the Company's website or in such manner as the Board determines, and must file a notice of alteration in the manner prescribed by the Companies Act.



9. SECURITIES OF THE COMPANY

9.1. ***Pari Passu***

Each issued Security in a class shall rank *pari passu* in all respects with each other issued Security in that class.

9.2. ***Authorisation for, and Issue of, Shares***

9.2.1. Subject to compliance with any shareholder approval requirements in the Companies Act and, for the duration of the B-BBEE Listing Period, the Listings Requirements, the Company is authorised to issue the Shares specified in Schedule 1 hereto; provided that the Company may only issue Shares if Permitted by OML and the Preference Shareholders.

9.2.2. Each Ordinary Share has the preferences, rights, limitations and other share terms set out in Schedule 1 hereto.

9.2.3. Each Preference Share has the Preference Share Terms (as set out in Schedule 2 hereto).

9.3. ***Alteration of Shares***

Without limiting clause 6.1, any amendment to this Memorandum to:

9.3.1. create any class of Shares;

9.3.2. determine the preferences, rights, limitations or other terms of any class of authorised Shares or to vary any preferences, rights, limitations or other terms so determined;

9.3.3. convert one class of Shares into one or more other classes of Shares;

9.3.4. increase or decrease the number of authorised Shares of any class;

9.3.5. consolidate or subdivide Shares;

9.3.6. reclassify any Shares that have been authorised but not issued; and

9.3.7. change the name of the Company,

must be:

(i) approved by a special resolution, and

(ii) Permitted by OML and the Preference Shareholders or effected pursuant to the Company Documents,

save where such an amendment is ordered by a Court in terms of sections 16(1)(a) and 16(4) of the Companies Act.

9.4. ***Amendment of preferences, rights, limitations or other terms of any class of Shares already in issue other than the Preference Shares and the Ordinary Shares***

9.4.1. Without limiting clause 6.1, if any proposed amendment to this Memorandum relates to the amendment of any preferences, rights, limitations or other terms attaching to any class of Shares already in issue other than: (i) the Preference Shares (in relation to which the Preference Share Terms shall apply); and (ii) the Ordinary Shares, such amendment shall, in addition to the requirements in clauses 6.1.1 and 6.1.2, require either:

9.4.1.1. the written consent of the Holders of at least 75% (seventy five percent) of that class of Shares; or

9.4.1.2. a resolution of the Holders of that class of Shares approved by at least 75% (seventy five percent) of the votes exercised thereon at a separate class meeting.

9.4.2. Unless otherwise provided by the preferences, rights, limitations or other terms of any class of Shares already in issue other than (i) the Preference Shares (in relation to which the Preference Share Terms shall apply), and (ii) the Ordinary Shares, the provisions of this Memorandum and the Companies Act relating to General Meetings shall apply *mutatis mutandis* to any such separate class meeting; provided that, unless otherwise provided by the preferences, rights, limitations or other terms of any class of Shares other than (i) the Preference Shares (in relation to which the Preference Share Terms shall apply); and (ii) the Ordinary Shares:

9.4.2.1. subject to clause 9.4.2.2, the quorum for a class meeting to commence or for any matter to be decided at that meeting to begin to be considered, shall be 2 (two) Holders of that class of Shares present in person or by proxy Holding not less than 10% (ten percent) of the issued Shares of that class (unless there is only 1 (one) Holder of that class of Shares, in which event it shall be that 1 (one) Holder of that class of Shares present in person or by proxy); and

9.4.2.2. at the resumption of an adjourned class meeting, or the recommencement of a postponed class meeting, those Holders of that class of Shares who are present in person or by proxy shall constitute a quorum.



9.4.3. Unless otherwise provided by the preferences, rights, limitations or other terms of any class of Shares already in issue other than (i) the Preference Shares (in relation to which the Preference Share Terms shall apply), and (ii) the Ordinary Shares, a resolution that could be voted on at a class meeting may, save as otherwise required during the B-BBEE Listing Period by the Listings Requirements and subject prior to the Discharge Date to the Preference Share Terms, instead be:

9.4.3.1. submitted by the Board for consideration to the Holders of that class of Shares; and

9.4.3.2. voted on in writing by Holders of that class of Shares.

9.4.4. Without limitation, the preferences, rights, limitations or other terms attaching to Shares of any class (including the Ordinary Shares) shall (unless otherwise provided by the preferences, rights, limitations or other terms of such Shares), be deemed to not be amended by the creation or issue of further Shares ranking *pari passu*, or enjoying lesser rights, and which do not have preference over the first-mentioned Shares.

9.4.5. Without limitation, the preferences, rights, limitations or other terms attaching to Shares of any class (including the Ordinary Shares and the Preference Shares) shall be deemed to not be amended by the creation or issue of further Preference Shares.

9.4.6. The preferences, rights, limitations or other terms of any class of Shares may not be varied, and no resolution may be proposed to Shareholders for rights to include any variation, in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and (7) of the Companies Act.

9.5. **Capitalisation Shares**

The Memorandum does not limit, restrict or qualify the authority of the Board, in terms of section 47 of the Companies Act, to:

9.5.1. approve the issue of any authorised Shares of the Company as capitalisation Shares, on a *pro rata* basis to the Shareholders of one or more classes of Shares;

9.5.2. approve the issue of Shares of one class as capitalisation Shares in respect of Shares of another class; or

9.5.3. permit Shareholders to elect to receive a cash payment *in lieu* of a capitalisation Share, at a value determined by the Board.

9.6. **Fractions**

If a fraction of a Share would come into being as a result of any corporate action, the treatment of such fraction will:

9.6.1. during the Pre-B-BBEE Listing Period, be dealt with in such equitable manner as is determined by the Board; or

9.6.2. during the B-BBEE Listing Period, be subject to compliance with the treatment of fractions as set out in the Listings Requirements or, if not dealt with in the Listings Requirements, be dealt with in such equitable manner as is determined by the Board.

9.7. **Company or Subsidiary acquiring Shares**

Subject to compliance:

9.7.1. during the B-BBEE Listing Period, with the Listings Requirements; and

9.7.2. with the Companies Act,

the Company or a Subsidiary of the Company may acquire Shares in accordance with, and subject to the provisions of, sections 46 and 48 of the Companies Act.

9.8. **Debt Instruments**

The authority of the Board to authorise the Company to issue secured or unsecured debt instruments is not limited, restricted or qualified.

9.9. **Registration of Beneficial Interests**

9.9.1. This Memorandum does not limit, restrict or qualify the Holding of a Security by, or the registration of a Security in the name of, someone other than the Beneficial Owner of that Security, provided that:

9.9.1.1. this shall only be permissible on the basis set out in clause 9.10;

9.9.1.2. as a condition thereto, each of the Holder and Beneficial Owner of such Security must recognise and comply with the terms and restrictions on Holding, Beneficial Ownership, Disposal and Encumbrance in respect of such Security as contained in this Memorandum, the Relationship Agreement, the B-BBEE Verification Terms and Conditions and, during the B-BBEE Listing Period, the B-BBEE Listing Terms and Conditions; and

9.9.1.3. the Holder of such Security shall not be entitled to give any instructions, or take any actions, in respect of such Security which would or is reasonably likely to constitute or result in a contravention of this Memorandum, the Relationship Agreement, the B-BBEE Verification Terms and Conditions and, during the Listing Period, the B-BBEE Listing Terms and Conditions.



- 9.9.2. If the Holder of a Security is not the Beneficial Owner of that Security, that Holder or the Beneficial Owner must disclose to the Company the:
- 9.9.2.1. identity of the Beneficial Owner; and
- 9.9.2.2. number and class of Securities Held for such Beneficial Owner, and the nature and extent of its Beneficial Interest.
- 9.9.3. The information required in terms of clause 9.9.2 must:
- 9.9.3.1. be disclosed in writing by the Holder or the Beneficial Owner to the Company within 5 (five) Business Days after the end of the Calendar Month during which a change has occurred in the information contemplated in clause 9.9.2, or more promptly or frequently to the extent so provided by the requirements of a central securities depository; and
- 9.9.3.2. otherwise be disclosed in writing by the Holder or the Beneficial Owner to the Company on payment of a prescribed fee charged by the Holder.
- 9.10. **Certificated Form or Uncertificated Form**
- 9.10.1. Other than as approved in writing by OML, the Ordinary Shares shall only be issued in Uncertificated Form, and, accordingly, no share certificates or other physical documents of title shall be issued by the Company in respect of the Ordinary Shares upon issue.
- 9.10.2. During the Pre-B-BBEE Listing Period:
- 9.10.2.1. each Ordinary Share will be in Uncertificated Form; provided that if a Beneficial Owner of an Ordinary Share wishes its Ordinary Shares to be in Certificated Form, it shall be entitled, on written request to an Intermediary selected from time to time by the Company, to require that the Intermediary take the actions required for those Ordinary Shares to be in Certificated Form (but still in the name of an Intermediary selected from time to time by the Company). In such event, the share certificate in respect of those Ordinary Shares shall be retained by the Intermediary selected from time to time by the Company for so long as they are in such Certificated Form;
- 9.10.2.2. each Ordinary Share will be Held in the name of an Intermediary selected from time to time by the Company, who will (i) Hold such Ordinary Share for and on behalf of the Beneficial Owner thereof; and (ii) be the Ordinary Shareholder in respect of those Ordinary Shares; and
- 9.10.2.3. the Beneficial Owner of an Ordinary Share shall not directly or indirectly give any instruction to the Intermediary, or directly or indirectly consent to the Intermediary taking any action, which would or is reasonably likely to constitute or result in a contravention (whether by the Beneficial Owner or the Intermediary) of this Memorandum, the Relationship Agreement and/or the B-BBEE Verification Terms and Conditions.
- 9.10.3. During the B-BBEE Listing Period:
- 9.10.3.1. an Ordinary Share may be in Certificated Form or Uncertificated Form; provided that:
- 9.10.3.1.1. if an Ordinary Share is in Certificated Form, the share certificate in respect thereof shall be retained by an Intermediary selected from time to time by the Beneficial Owner, so long as the Intermediary is one of the Intermediaries approved of from time to time by the Company for that purpose; or
- 9.10.3.1.2. if an Ordinary Share is in Uncertificated Form, the Ordinary Share shall be Held in the name of an Intermediary selected from time to time by the Beneficial Owner, so long as that Intermediary is one of the Intermediaries approved of from time to time by the Company;
- 9.10.3.2. the Ordinary Share will be Held in the name of an Intermediary selected from time to time by the Beneficial Owner, so long as the Intermediary is one of the Intermediaries approved of from time to time by the Company;
- 9.10.3.3. the Intermediary will Hold such Ordinary Share for and on behalf of the Beneficial Owner thereof, and the Intermediary will be the Ordinary Shareholder in respect of those Ordinary Shares;
- 9.10.3.4. the relevant custody/mandate agreement with the Intermediary must recognise, and contain an undertaking by both the Intermediary and the Beneficial Owner to comply with, the terms and restrictions on, *inter alia* Holding, Beneficial Ownership, Disposal and Encumbrance in respect of that Ordinary Share as contained in this Memorandum, the Relationship Agreement, the B-BBEE Listing Terms and Conditions and the B-BBEE Verification Terms and Conditions; and
- 9.10.3.5. the Beneficial Owner shall not directly or indirectly give any instruction to the Intermediary, or directly or indirectly consent to the Intermediary taking any action, which would or is reasonably likely to constitute or result in a contravention (whether by the Beneficial Owner or the Intermediary) of this Memorandum, the Relationship Agreement, the B-BBEE Listing Terms and Conditions and/or the B-BBEE Verification Terms and Conditions.
- 9.10.4. Should the B-BBEE Listing be terminated for whatsoever reason, the provisions of clause 9.10.3 shall cease to apply and the provisions of clause 9.10.2 shall thereupon again apply.





9.11. **Restrictions on Disposals and Encumbrances of Ordinary Shares**

9.11.1. **Restrictions on Disposal and Encumbrance of Ordinary Shares during the Pre-B-BBEE Listing Period**

- 9.11.1.1. No Beneficial Owner of Ordinary Shares, or Ordinary Shareholder, other than the Warehousing Trust, shall at any time during the Pre-B-BBEE Listing Period, except in accordance with the provisions of the Relationship Agreement:
- 9.11.1.1.1. Dispose of or Encumber any Ordinary Shares Held or Beneficially Owned by it or any Beneficial Interest therein, or otherwise cease to be the Beneficial Owner thereof, otherwise than the prior written consent of OML; or
- 9.11.1.1.2. enter into any other agreement in respect of any Beneficial Interest attached to any of the Ordinary Shares Held or Beneficially Owned by it, whether or not subject to any suspensive or resolutive condition, otherwise than with the prior written consent of OML.
- 9.11.2. During the Pre-B-BBEE Listing Period, the Warehousing Trust shall be entitled to sell all or any of the Ordinary Shares Held or Beneficially Owned by it so long as, and only if it does so in accordance with the Warehousing Trust Loan and Subscription Agreement.
- 9.11.3. The foregoing provisions of this clause 9.11 shall not affect or prejudice OML's rights against the Beneficial Owners of Ordinary Shares, or Ordinary Shareholders, under clauses 7 (Option) and 8 (Maximum Shareholding) of the Relationship Agreement.

9.12. **Disposal or Encumbrance of Ordinary Shares during the B-BBEE Listing Period**

- 9.12.1. During the B-BBEE Listing Period, a Beneficial Owner of Ordinary Shares, or an Ordinary Shareholder, including the Warehousing Trust, shall be entitled to sell or otherwise transfer all or any of the Ordinary Shares Held or Beneficially Owned by it to a B-BBEE Verified Person (or an Intermediary approved of from time to time by the Company who will Hold such Ordinary Shares on behalf of such Ordinary Shareholder or on behalf of such a purchasing B-BBEE Verified Person) in accordance with and subject to the Listings Requirements, this Memorandum, the Relationship Agreement, the B-BBEE Listing Terms and Conditions and the B-BBEE Verification Terms and Conditions.
- 9.12.2. No Beneficial Owner of Ordinary Shares, or Ordinary Shareholder, shall be entitled during the B-BBEE Listing Period to:
- 9.12.2.1. Dispose of or Encumber any Ordinary Share Held or Beneficially Owned by it or any Beneficial Interest therein or otherwise cease to be the Beneficial Owner thereof, other than a sale or transfer contemplated in clause 9.12.1 or, otherwise, with the prior written consent of OML; or
- 9.12.2.2. enter into any other agreement in respect of any Beneficial Interest attached to any Ordinary Share Held or Beneficially Owned by it, whether or not subject to any suspensive or resolutive condition, except an agreement entered into with the prior written consent of OML or a custody/mandate agreement entered into by a Beneficial Owner with an Intermediary selected from time to time by the Beneficial Owner, so long as that Intermediary is one of the Intermediaries approved of from time to time by the Company.
- 9.12.3. Should the B-BBEE Listing be terminated for whatsoever reason, the foregoing provisions of clause 9.12 shall cease to apply and the provisions of clause 9.11 shall thereupon again apply.
- 9.12.4. The foregoing provisions of this clause 9.12 shall not affect or prejudice OML's rights against Beneficial Owners of Ordinary Shares, or Ordinary Shareholders, under clauses 7 (Option) and 8 (Maximum Shareholding) of the Relationship Agreement.

9.13. **Inclusion by incorporation**

The provisions of clauses 7 (Option) and 8 (Maximum Shareholding) of the Relationship Agreement are hereby incorporated into this Memorandum by reference thereto.

9.14. **Securities not subject to lien**

The Company is not entitled to claim a lien on the Ordinary Shares.

10. B-BBEE VERIFICATION

- 10.1. In order to determine whether a Person qualifies to be a Beneficial Owner of Ordinary Shares, a B-BBEE Verification Agent will undertake a B-BBEE Verification on that Person.
- 10.2. Each Beneficial Owner of Ordinary Shares shall comply with the B-BBEE Listing Terms and Conditions (during the B-BBEE Listing Period) and the B-BBEE Verification Terms and Conditions (during both the Pre-B-BBEE Listing Period and the B-BBEE Listing Period).


11. GENERAL MEETINGS

- 11.1. The Board (or a Preference Shareholder in accordance with the Preference Share Terms) is entitled to call a General Meeting at any time.



- 11.2. The Board shall convene annual general meetings from time to time in accordance with the provisions of the Companies Act.
- 11.3. Save as otherwise provided for in this Memorandum or specifically required by the Companies Act, the Company is not required to hold any General Meetings.
- 11.4. The Board may determine the location of a General Meeting, and the authority of the Board and the Company in this regard is not limited, restricted or qualified by this Memorandum.
- 11.5. The minimum number of Days required for the Company to deliver a notice of a General Meeting, to the Ordinary Shareholders is as provided for in the Companies Act.
- 11.6. Pursuant to section 64(2) of the Companies Act, this Memorandum specifies a 0.5% (zero point five percent) quorum requirement in place of the 25% (twenty five percent) quorum requirement required in section 64(1) of the Companies Act for a General Meeting to begin or for any matter to be decided at a General Meeting to begin to be considered.
- 11.7. This Memorandum does not specify a different percentage in place of the percentage required in terms of section 64(3) of the Companies Act for a General Meeting to begin or for any matter to be decided at any General Meeting to begin to be considered.
- 11.8. The time periods allowed in sections 64(4) and (5) of the Companies Act apply to the Company.
- 11.9. The accidental omission to give notice of any General Meeting to any Ordinary Shareholder(s) shall not invalidate any resolution passed at any such General Meeting.
- 11.10. There shall be no limitation on the period for which a General Meeting may be adjourned or postponed.
- 11.11. The chairman, if any, of the Board shall preside as chairman at every General Meeting.
- 11.12. If there is no such chairman, or if at any General Meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the General Meeting or is unwilling to act as chairman, the Directors present shall choose 1 (one) of their number to be chairman. If no Director is willing to act as chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Ordinary Shareholders present shall elect, by way of an ordinary resolution, one of their number to be chairman of the General Meeting.
- 11.13. The chairman of a General Meeting may:
- 11.13.1. appoint any Person to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the General Meeting; or
- 11.13.2. act on a certificate given by any such scrutineers without requiring production at the General Meeting of the forms of proxy or himself counting the votes.
- 11.14. If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution unless:
- 11.14.1. it is brought to the attention of the chairman at the General Meeting; and
- 11.14.2. in the opinion of the chairman of the General Meeting, it is of sufficient magnitude to vitiate the resolution.
- 11.15. Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised:
- 11.15.1. at the General Meeting or, if applicable, resumed or recommenced General Meeting at which the vote objected to was recorded; or
- 11.15.2. at the General Meeting or, if applicable, resumed or recommenced General Meeting at which the result of the voting was announced, and every vote not then disallowed shall be valid for all purposes. Any objection made timeously shall be referred to the chairman of the General Meeting, whose decision shall be final and conclusive.
- 11.16. Even if he is not an Ordinary Shareholder, any Director may attend and speak at a General Meeting, but may not vote, unless he is an Ordinary Shareholder or the proxy or representative of an Ordinary Shareholder.
- 11.17. Without derogating from any special rights or restrictions as to voting attached to any Securities in accordance with this Memorandum (including the Preference Share Terms prior to the Discharge Date), at a General Meeting:
- 11.17.1. on a show of hands, every Person present and entitled to vote on a resolution, whether as an Ordinary Shareholder or as a proxy or representative for an Ordinary Shareholder, shall be entitled to 1 (one) vote, irrespective of the number of voting rights that Person would otherwise be entitled to exercise; and
- 11.17.2. on a poll, each Person who is present and entitled to vote on a resolution, whether as an Ordinary Shareholder or as a proxy or representative for an Ordinary Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Ordinary Shareholder.



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- 11.18. Without derogating from any special rights or restrictions as to voting attached to any Securities in accordance with this Memorandum (including the Preference Share Terms prior to the Discharge Date), voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a General Meeting if a demand is made for such a vote:
- 11.18.1. by Ordinary Shareholders in accordance with the provisions of the Companies Act; or
- 11.18.2. by the chairman of the General Meeting.
- 11.19. Without derogating from any special rights or restrictions as to voting attached to any Securities in accordance with this Memorandum (including the Preference Share Terms prior to the Discharge Date), at any General Meeting, a resolution put to the vote shall be decided on a show of hands, unless, before the declaration of the result of the show of hands, a poll is demanded in accordance with the provisions of clause 11.18, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the General Meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 11.20. The demand for a poll may be withdrawn.
- 11.21. If a poll is demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.
- 11.22. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the General Meeting shall not be entitled to a second or casting vote and such resolution shall fail.
- 11.23. A poll demanded on the election of a chairman (as contemplated in clause 11.12) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the General Meeting directs. The demand for a poll shall not prevent the continuation of a General Meeting for the transaction of any business other than the resolution upon which the poll has been demanded.
- 11.24. The Company may conduct a General Meeting entirely by electronic communication or provide for participation in a General Meeting by electronic communication, as set out in section 63 of the Companies Act, and the power of the Company to do so is not limited, restricted or qualified by this Memorandum.
- 11.25. This clause 11 does not derogate from the Preference Shareholders' rights, prior to the Discharge Date, in terms of the Preference Share Terms.

13. SHAREHOLDER RESOLUTIONS

- 13.1. Save as otherwise required during the B-BBEE Listing Period by the Listings Requirements, and subject prior to the Discharge Date to the Preference Share Terms, for an ordinary resolution to be approved it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution by Shareholders entitled to exercise voting rights on the resolution.
- 13.2. Save as otherwise required during the B-BBEE Listing Period by the Listings Requirements, and subject prior to the Discharge Date to the Preference Share Terms, for a special resolution to be approved it must be supported by at least 75% (seventy five percent) of the voting rights exercised on the resolution by Shareholders entitled to exercise voting rights on the resolution.
- 13.3. If any Ordinary Shareholder abstains from voting in respect of any resolution, such Ordinary Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed to not have exercised a vote in respect thereof.

15. COMPOSITION OF THE BOARD

- 15.1. The Board shall comprise of not less than 5 (five) Directors.
- 15.2. Any failure (i) to have the minimum number of Directors required by clause 15.1 or (ii) to comply with clause 15.3 does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company.
- 15.3. A majority of the Directors must be Black People.
- 15.4. Save as provided in clauses 15.5 and 15.10, the Directors shall be elected in terms of section 68(1) of the Companies Act by the Ordinary Shareholders.
- 15.5. The Preference Share Terms confer on the Preference Shareholders the right to appoint, remove and replace up to 2 (two) Directors up until the Discharge Date.
- 15.6. Save as otherwise provided in the Preference Share Terms (as referred to in clause 15.5) or in the preferences, rights, limitations or other share terms of any other class of Shares, this Memorandum does not provide for the:
- 15.6.1. direct appointment or removal of any Director by any particular Person; or
- 15.6.2. appointment of any Person as an ex officio Director.



- 15.7. Other than satisfying the qualification and eligibility requirements set out in section 69 of the Companies Act, a Person need not satisfy any eligibility requirements or qualifications to become or remain a Director, an Alternate Director or a prescribed officer of the Company.
- 15.8. The non-executive Directors (other than those appointed by the Preference Shareholder/s) (Relevant Directors) shall rotate in accordance with the following provisions:
- 15.8.1. at each annual general meeting, one-third of the Relevant Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to one-third, but not less than one-third, shall retire from office;
- 15.8.2. the Relevant Directors to retire at an annual general meeting shall be those who have been longest in office since their last election, but as between Persons who were elected as Directors on the same Day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
- 15.8.3. a retiring Relevant Director shall be eligible for re-election;
- 15.8.4. a retiring Relevant Director who is not re-elected shall retain office until the election of Directors at that meeting has been completed; and
- 15.8.5. the Company, at the General Meeting at which a Director retires in the above manner, or at any other General Meeting, may fill the vacancy by electing a new person as Director.
- 15.9. Life directorships and directorships for an indefinite period are not permissible; provided that this does not derogate from the Preference Shareholders' right referred to in clause 15.5 above.
- 15.10. The Board has the power to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Companies Act (and subject to section 70 of the Companies Act).

16. CESSATION OF OFFICE AS DIRECTOR OR AN ALTERNATE DIRECTOR

A Director or an Alternate Director shall immediately cease to hold office as such:

- 16.1. if he becomes ineligible or disqualified in terms of section 69 of the Companies Act;
- 16.2. when he retires, but does not stand for re-election, or is not re-elected, pursuant to clause 15.8;
- 16.3. when he dies;
- 16.4. when he resigns by written notice to the Company;
- 16.5. if the Board determines that he has become incapacitated to the extent that he is unable to perform the functions of a Director, and is unlikely to regain that capacity within a reasonable time;
- 16.6. if he is declared delinquent by a Court, or placed on probation under conditions that the Board regards as being inconsistent with him continuing to be a Director;
- 16.7. if he is removed by ordinary resolution of the Ordinary Shareholders;
- 16.8. if he files a petition for the surrender of his estate or an application for an administration order, or if he commits an act of insolvency as defined in the insolvency law for the time being in force, or if he makes any arrangement or composition with his creditors generally; or
- 16.9. if, in the case of an appointee of the Preference Shareholders as referred to in clause 15.5, he is requested in writing by the Preference Shareholders to resign (so long as a copy of such notice is sent to the Company).

17. BOARD MEETINGS

- 17.1. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.
- 17.2. The Board may elect a chairman from amongst the Directors.
- 17.3. The Board shall determine the period for which the chairman is to hold office. The chairman shall be entitled to preside over all Board meetings. If no chairman is elected, or if at any meeting the chairman is not present, or is not willing to act as chairman thereof, within 10 (ten) minutes of the time appointed for holding the meeting, the Directors present shall, by resolution, choose 1 (one) of their number to be chairman of such meeting.
- 17.4. In addition to the provisions of section 73(1) of the Companies Act, any Director shall at any time be entitled to call a Board meeting.
- 17.5. Subject to clause 17.6, the quorum for a Board meeting to commence, or for a matter to be considered at a Board meeting, shall be a majority of the Directors, provided that, for so long as the Preference Shareholder(s) is/are entitled to, and has/have appointed, a Director, at least 1 (one) Director appointed by the Preference Shareholder/s is present.





- 17.6. The quorum for a resumption of an adjourned Board meeting shall be a majority of the Directors.
- 17.7. Each Director has 1 (one) vote on a matter before the Board.
- 17.8. A majority of the votes cast on a resolution is sufficient to approve that resolution and, in the case of a tied vote, the chairman shall not have a casting vote and the matter being voted on will fail.
- 17.9. This Memorandum does not restrict the Board from conducting meetings, or Directors from participating in meetings, by electronic communication, as contemplated in section 73(3) of the Companies Act.

19. DIRECTORS' COMPENSATION

- 19.1. This Memorandum does not limit, restrict or qualify the power of the Company to pay remuneration to Directors for their service as Directors in accordance with section 66(8) and 66(9) of the Companies Act.
- 19.2. Any Director who:
 - 19.2.1. serves on any executive or other committee;
 - 19.2.2. devotes special attention to the business of the Company;
 - 19.2.3. goes or resides outside South Africa for the purpose of the Company; and/or
 - 19.2.4. otherwise performs or binds himself to perform services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director,may, to the extent that any such payment does not constitute remuneration for his services as a Director as contemplated in section 66(8) or (9) of the Companies Act, be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Board may from time to time determine.
- 19.3. A Director may be paid all their travelling and other expenses necessarily incurred by him in connection with:
 - 19.3.1. the business of the Company; and
 - 19.3.2. attending meetings of the Board, of the audit committee of the Company or of committees of the Board.

20. CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVES

- 20.1. The Board may from time to time appoint a chief executive officer or other executive of the Company for such term as it may think fit.
- 20.2. If the chief executive officer or other executive is elected or appointed as a Director pursuant to clause 15, then, subject to the provisions of any contract between the chief executive officer or other executive and the Company, the chief executive officer or other executive shall, in his capacity as Director, be subject to the same provisions as to disqualification and removal as the other Directors.
- 20.3. The Board may from time to time entrust to and confer upon the chief executive officer or other executive powers, authorities and discretions (not exceeding those vested in or exercisable by the Board in terms of this Memorandum) and for such period and subject to such conditions as the Board may from time to time think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as the Board thinks expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

22. BORROWING POWERS

Subject prior to the Discharge Date to the Preference Share Terms, the Board may from time to time, but only as Permitted by OML and the Preference Shareholders, exercise all of the powers of the Company to:

- 22.1. borrow for the purposes of the Company such sums as they think fit; and
- 22.2. secure the payment or repayment of any such sums as they think fit, including by the creation and issue of any securities, mortgage or charge upon all or any of the property or assets of the Company.

24. DELEGATION OF POWERS

The Board may at any time and from time to time appoint any Person or Persons to act on behalf of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board in terms of this Memorandum read with the Companies Act) and for such period and subject to such conditions as the Board may from time to time think fit, and may confer such powers, authorities and discretions for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as the Board thinks expedient and may from



time to time vary or revoke any such appointment or revoke, withdraw, alter or vary all or any of such powers, authorities and discretions. Any such agents as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

25. ACCOUNTING RECORDS AND ANNUAL FINANCIAL STATEMENTS

- 25.1. The Company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the Company to satisfy its obligations in terms of:
 - 25.1.1. the Listings Requirements;
 - 25.1.2. the Companies Act;
 - 25.1.3. any other Law with respect to the preparation of financial statements to which the Company may be subject;
 - 25.1.4. the Companies Regulations; and
 - 25.1.5. this Memorandum.
- 25.2. The Company shall prepare annual financial statements within 6 (six) Calendar Months after the end of each financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7) of the Companies Act.
- 25.3. The annual financial statements of the Company shall be prepared and audited in accordance with the provisions of section 30 of the Companies Act.

27. DISTRIBUTIONS

- 27.1. Subject to the provisions of the Companies Act, and particularly section 46 thereof and subject prior to the Discharge Date to the Preference Share Terms, the Company may make a proposed Distribution if such Distribution:
 - 27.1.1. is pursuant to an existing legal obligation of the Company, or a Court order; or
 - 27.1.2. is authorised by resolution of the Board.
- 27.2. No Distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such Distribution is payable.
- 27.3. Subject only to the provisions of any Law to the contrary, Distributions may be declared either free of or subject to the deduction of income Tax and any other tax in respect of which the Company may be chargeable.
- 27.4. The Company in General Meeting may declare a smaller dividend than that recommended by the Board.
- 27.5. The Board may from time to time declare and pay to the Shareholders such interim Distributions as the Board considers to be appropriate.
- 27.6. All unclaimed Distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, provided that Distributions unclaimed for a period of 3 (three) years from the date on which they were declared may, upon a determination to that effect by the Board, become the property of the Company. The Board may at any time rescind any such determination upon such conditions (if any) as it thinks fit.
- 27.7. A Shareholder, or its agent duly appointed in writing, may give valid receipts for any Distributions or other moneys paid in respect of a Share held by such Shareholder.
- 27.8. A Distribution may be paid in any way determined by the Board, and if the directives of the Board in that regard are complied with, the Company shall not be liable for any Loss which a Shareholder may suffer as a result thereof.
- 27.9. Any Distribution may be paid wholly or in part:
 - 27.9.1. by the distribution of specific assets;
 - 27.9.2. by the issue of Shares or Securities of the Company or of any other company;
 - 27.9.3. in cash; or
 - 27.9.4. in any other way which the Board may at the time of declaring the Distribution determine, without detracting from the ability of the Company to issue capitalisation Shares.





- 27.10. Where any difficulty arises in regard to such Distribution, the Board may settle that difficulty as it thinks expedient, including fixing the value which shall be placed on such specific assets on distribution.
- 27.11. The Board may:
- 27.11.1. determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of Distribution; and
 - 27.11.2. vest any such assets in trustees upon such trusts for the benefit of the Persons entitled to the Distribution as the Board deems expedient.
- 27.12. The Board may from time to time make such regulations as it thinks fit regarding the payment of Distributions or other amounts to Shareholders having registered addresses outside South Africa. Such regulations may provide for the payment of such Distributions or other amounts in any foreign currency and the rate of exchange at which such payment shall be made. Any additional costs incurred by Company, by reason of a Shareholder having a registered address outside South Africa, in the payment of a Distribution or other amount to that Shareholder shall be borne by the Shareholder.
- 27.13. Any Distribution may be paid:
- 27.13.1. by electronic bank transfer to the Holder into such bank account as the Holder may direct in writing; or
 - 27.13.2. in any other way determined by the Board.
- 27.14. Every such payment of Distributions made by the Company shall be made at the risk of the Person or Persons entitled to the money represented thereby, and accordingly the Company shall not be liable for any Loss which a Shareholder may suffer as a result of the method of payment determined by the Board.
- 27.15. Without limitation, a payment by electronic bank transfer in accordance with the bank account details given by the Holder shall be a good discharge by the Company.



SCHEDULE 1

AUTHORISED SHARES

CLASSIFIED SHARES

Ordinary Shares

100 000 000 (one hundred million) Ordinary Shares are authorised, each of which shall entitle the Holder thereof, subject to any preferences, rights, limitations and other share terms of any class of Shares in the Company ranking prior to the Ordinary Shares:

- a) to exercise one vote (in respect of each Ordinary Share Held by such Holder) on any matter to be decided by Ordinary Shareholders;
- b) to receive its pro rata share of any Distribution declared by the Company on the Ordinary Shares;
- c) on a liquidation of the Company, to receive its pro rata share of the net assets of the Company to which the Ordinary Shares are entitled;
- d) to all of the preferences, rights, limitations and other share terms set out in the Companies Act and this Memorandum; and
- e) to any other rights at common law insofar as such rights are not inconsistent with this Memorandum or the Companies Act.

Class A Preference Shares

20 000 (twenty thousand) Preference Shares are authorised, each of which shall entitle the Holder thereof to the preferences, rights, limitations and other share terms set out in the Preference Share Terms.

UNCLASSIFIED SHARES

None



ANNEXURE 2: MATERIAL CONTRACTS

Part A: List of material contracts

Contract	Parties	Date	Nature and salient terms
Relationship Agreement	Old Mutual Bula Tsela Old Mutual	22 May 2022	The Relationship Agreement records the terms of, and governs, the relationship between Old Mutual, Old Mutual Bula Tsela and the Old Mutual Bula Tsela Shareholders in relation to the Old Mutual Bula Tsela Retail Scheme.
Preference Share Subscription Agreement	Old Mutual Bula Tsela Old Mutual	22 May 2022	The Preference Share Subscription Agreement regulates the Old Mutual Contribution, and the terms upon which Old Mutual Bula Tsela will issue the Preference Shares to Old Mutual from time to time.
Old Mutual Share Subscription Agreement	Old Mutual Bula Tsela Old Mutual	19 April 2022	The Old Mutual Share Subscription Agreement regulates the terms upon which Old Mutual will issue Old Mutual Shares to Old Mutual Bula Tsela pursuant to the Old Mutual Bula Tsela Retail Scheme.
First Ranking Cession and Pledge	Old Mutual Bula Tsela Old Mutual	24 May 2022	The First Ranking Cession and Pledge is the agreement in terms of which Old Mutual Bula Tsela has agreed to pledge the Old Mutual Subscription Shares, and cede <i>in securitatem debiti</i> all of the Ceded Rights, to the Preference Shareholder as security for the due performance of the Secured Obligations.
Reversionary Old Mutual Security Cession	Old Mutual Bula Tsela Old Mutual	24 May 2022	The Reversionary Security Cession is the agreement in terms of which Old Mutual Bula Tsela has agreed to cede <i>in securitatem debiti</i> all of its reversionary rights in and to its Old Mutual Shares and and the Singular Nominee Bank Account as security for the due and proper performance by Old Mutual Bula Tsela of its obligations to Old Mutual in terms of or pursuant to, amongst other things, the Old Mutual Share Subscription Agreement and the Relationship Agreement.
Warehousing Trust Loan and Subscription Agreement	Old Mutual Bula Tsela Old Mutual Warehousing Trust	27 May 2022	The Warehousing Trust Loan and Subscription Agreement is the agreement in terms of which: <ul style="list-style-type: none"> (i) it has been agreed that, in certain circumstances, Old Mutual will, in its discretion, lend monies to the Warehousing Trust to fund the subscription by the Warehousing Trust for, or the purchase by the Warehousing Trust of, Old Mutual Bula Tsela Ordinary Shares, with the objective of the Warehousing Trust subsequently Disposing of those Old Mutual Bula Tsela Ordinary Shares to B-BBEE Verified Persons; and (ii) pursuant to such a loan from Old Mutual, the Warehousing Trust will subscribe for, or purchase, Old Mutual Bula Tsela Ordinary Shares, as the case may be.



Part B: Salient terms of Material Contracts

1. RELATIONSHIP AGREEMENT

- 1.1. The Relationship Agreement regulates certain matters in respect of the Old Mutual Bula Tsela Retail Scheme, such as, amongst other things:
 - 1.1.1. Old Mutual Bula Tsela's Holding of Old Mutual Shares;
 - 1.1.2. Old Mutual Bula Tsela Ordinary Shareholders' Beneficial Ownership of the Old Mutual Bula Tsela Ordinary Shares.
- 1.2. The following restrictions are extracted from the Relationship Agreement. The clause numbers below are the relevant clause numbers in the Relationship Agreement. The full terms of the Relationship Agreement must be read carefully and are available for inspection on Old Mutual Bula Tsela's website at: www.oldmutual.com/bula-tsela/ and may be obtained during normal business hours from the Registered Office of Old Mutual Bula Tsela set out in the "Corporate Information and Advisers" section of this Prospectus from the date of issue of this Prospectus until the Closing Date:

NOTE: Words and expression used in the extract of the Relationship Agreement that follows under this paragraph 1.2 of Part B (Salient terms of Material Contracts) of this Annexure 2 (Material Contracts) of this Prospectus shall have the same meanings as those ascribed to them in the Relationship Agreement. Without limiting the foregoing, "OML" means "Old Mutual" and "RetailCo" means "Old Mutual Bula Tsela".

4. RETAILCO'S WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

- 4.1. RetailCo warrants, represents and undertakes to OML that from the Signature Date until RetailCo ceases to Beneficially Own OML Shares in accordance with the provisions of this Agreement:
 - 4.1.1. RetailCo is and will continue to be a public company duly incorporated in accordance with the Laws of South Africa;
 - 4.1.2. RetailCo has and will continue to have full power, capacity, authority, consents and approvals to enter into and perform its obligations under the Company Documents which constitute, or when executed will constitute, and continue to constitute, obligations binding and enforceable on it in accordance with their terms;
 - 4.1.3. the execution of the Company Documents, and the issue of the Prospectus, and the performance of its obligations under the Prospectus and the other Company Documents do not and shall continue not to:
 - 4.1.3.1. contravene any Law to which it is subject;
 - 4.1.3.2. contravene any provision of its constitutional documents; or
 - 4.1.3.3. conflict with, or result in a material breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or subject or by which it or any of its assets are bound; and
 - 4.1.4. RetailCo has not applied for or taken steps to secure, or done anything, and shall not apply, for or take steps to secure, or do anything which would have the effect of or result in, RetailCo being wound up (voluntarily or involuntarily) or being de-registered or being subject to any business rescue provisions or otherwise ceasing to be a public company duly incorporated in accordance with the Laws of South Africa and/or ceasing to have control over its business and affairs.
- 4.2. RetailCo shall, from the Effective Date until RetailCo ceases to Hold and/or Beneficially Own OML Shares in accordance with the provisions of this Agreement:
 - 4.2.1. maintain its existence in terms of the Companies Act; and
 - 4.2.2. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required under or by Law to enable it lawfully to enter into and to perform its obligations in terms of each Company Document, and to ensure the legality and enforceability of each Company Document.
- 4.3. Notwithstanding anything to the contrary in any Company Document, and without limiting any other limitation, restriction or qualification in this clause 4, RetailCo warrants, represents and undertakes to OML that the business of RetailCo shall, from the Effective Date until RetailCo ceases to Hold and/or Beneficially Own OML Shares in accordance with the provisions of this Agreement, be restricted to:
 - 4.3.1. organising, preparing, making and implementing the Retail Offer;
 - 4.3.2. entering into, implementing, and exercising its rights and performing its obligations under, the Company Documents (including seeking the registration of, and thereafter issuing and distributing, the Prospectus);
 - 4.3.3. Holding, Beneficially Owning and exercising its rights and performing its obligations in relation to the OML Shares Held or Beneficially Owned by it and cash and other assets received or acquired by it or its Intermediary by virtue of, or as consideration for, the OML Shares Held or Beneficially Owned by it, in each case, in accordance with and subject to the Company Documents;





- 4.3.4. procuring, and maintaining, the B-BBEE Listing; and
- 4.3.5. performing such other actions as are Permitted by OML and the Preference Shareholders.
- 4.4. Notwithstanding anything to the contrary in any Company Document, and without limiting any other limitation, restriction or qualification in this clause 4, RetailCo shall not, from the Effective Date until RetailCo ceases to Hold and/or Beneficially Own OML Shares in accordance with the provisions of this Agreement, engage in any business or trading activities, or subscribe for, purchase or otherwise acquire any assets or businesses, other than business it is permitted to engage in pursuant to clause 4.3.
- 4.5. Without limiting any other limitation, restriction or qualification in this clause 4, RetailCo has all of the powers and capacity to enable it to carry on the business it is permitted to engage in pursuant to clause 4.3, including (without limiting any other limitation, restriction or qualification in this clause 4):
 - 4.5.1. opening a bank account;
 - 4.5.2. incurring costs and expenses (including administration fees, legal and audit fees, bank charges and company secretarial expenses);
 - 4.5.3. engaging auditors, attorneys and other advisers from time to time;
 - 4.5.4. instituting any legal or other action to protect or pursue its rights under the Company Documents and/or otherwise at Law;
 - 4.5.5. defending any legal or other action instituted against it;
 - 4.5.6. rendering tax and other regulatory or statutory returns;
 - 4.5.7. objecting to tax assessments or appealing against such assessments;
 - 4.5.8. paying its taxes to the appropriate revenue authorities;
 - 4.5.9. complying with all obligations imposed on it by any Law or any Regulatory Authority having jurisdiction over it;
 - 4.5.10. instructing auditors to prepare such accounts, financial statements and financial information as it is required to prepare under the RetailCo MOI, by Law, by any Regulatory Authority, by the RetailCo Board or the Company Documents or, during the B-BBEE Listing Period, the Listings Requirements;
 - 4.5.11. entering into, implementing, and exercising its rights and performing its obligations under, the Administrative Services Agreements;
 - 4.5.12. entering into such agreements, and such amendments to, and such supersessions, restatements or novations of, such agreements, and performing such other actions, as are necessary or desirable for, reasonably related, incidental and/or ancillary to, and/or directed towards, the proper functioning of RetailCo; and
 - 4.5.13. entering into such agreements, and such amendments to, and such supersessions, restatements or novations of, agreements, and performing such other actions, as are necessary or desirable for, reasonably related, incidental and/or ancillary to, and/or directed towards, the business it is permitted to engage in pursuant to clause 4.3.
- 4.6. Notwithstanding anything to the contrary in this Agreement, and without limiting any other limitation, restriction or qualification in this clause 4, RetailCo warrants, represents and undertakes to OML that RetailCo shall not act in any manner which results, or is reasonably likely to result, in RetailCo breaching any of the provisions of the Company Documents, save (i) insofar as any such provision is inconsistent with any unalterable or non-elective provision of the Companies Act; or (ii) as Permitted by OML and the Preference Shareholders.
- 4.7. RetailCo hereby warrants, represents and undertakes to OML that from the Effective Date until RetailCo ceases to Hold and/or Beneficially Own OML Shares in accordance with the provisions of this Agreement, save as Permitted by OML and the Preference Shareholders:
 - 4.7.1. RetailCo shall retain in dematerialised form the OML Shares Beneficially Owned by it;
 - 4.7.2. RetailCo shall not issue any RetailCo Ordinary Shares other than in terms of the Retail Offer;
 - 4.7.3. RetailCo shall be a Black-owned Company;
 - 4.7.4. RetailCo shall use its reasonable endeavours to procure that all the RetailCo Ordinary Shares shall be Beneficially Owned by B-BBEE Verified Persons or by the Warehousing Trust;
 - 4.7.5. RetailCo shall not directly or indirectly permit any RetailCo Ordinary Shares to be Beneficially Owned by any Person other than B-BBEE Verified Persons or the Warehousing Trust;
 - 4.7.6. RetailCo shall not directly or indirectly permit the Disposal of any RetailCo Ordinary Shares or any Beneficial Interest therein to any Person other than in accordance with the RetailCo MOI, this Agreement, the Prospectus, the Application Form, the B-BBEE Verification Terms and Conditions, and, during the B-BEE Listing Period, the B-BBEE Listing Terms and Conditions;

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- 4.7.7. RetailCo shall immediately notify OML of the occurrence of any Call Option Event (or of any matter, fact, event or circumstances which, following the giving of notice will or is reasonably likely to give rise to a Call Option Event if not remedied within the allowed remedy period);
- 4.7.8. RetailCo shall co-operate with OML and take such steps as are reasonably required by OML to procure and/or enforce compliance by the RetailCo Ordinary Shareholders with the provisions of the RetailCo MOI, this Agreement, the Prospectus, the Application Form, the B-BBEE Verification Terms and Conditions and, during the B-BBEE Listing Period, the B-BBEE Listing Terms and Conditions;
- 4.7.9. RetailCo shall not directly or indirectly do or omit to do anything, and will not directly or indirectly permit anything to be done, other than the steps it is obliged to take in terms of the Companies Act, constituting, or reasonably likely to have the effect of, or result in, an Insolvency Event in relation to RetailCo;
- 4.7.10. RetailCo shall not directly or indirectly do or omit to do anything, and will not directly or indirectly permit anything to be done, other than steps it is obliged to take in terms of the Companies Act, which will or might result in the RetailCo Board not being constituted in accordance with the requirements of the RetailCo MOI;
- 4.7.11. RetailCo shall not directly or indirectly do or omit to do anything, and will not directly or indirectly permit anything to be done, which is reasonably likely to result in a breach of one or more or all of the warranties, representations and undertakings given by it in this Agreement;
- 4.7.12. RetailCo shall not directly or indirectly do or omit to do anything which will, or is reasonably likely to, negatively impact on the B-BBEE Ownership Status of RetailCo, OML or any other Member of the OML Group; and
- 4.7.13. RetailCo shall provide such documents and other evidence as may reasonably be requested by OML from time to time to prove RetailCo's compliance with this Agreement or any other Company Document, if proof is so required by OML, and as and when so required from time to time.
- 4.8. If, at any time until RetailCo ceases to Hold and/or Beneficially Own OML Shares in accordance with the provisions of this Agreement, there is a negative change in the B-BBEE Ownership Status of:
- 4.8.1. RetailCo; or
- 4.8.2. OML or any other Member of the OML Group which arises directly or indirectly from an event relating to RetailCo,
- and there are steps which RetailCo can reasonably take to reverse or minimise such negative change, RetailCo shall, should OML so request, take such steps within 60 (sixty) Days of being requested by OML to do so (or such longer period as OML may agree to in writing).
- 4.9. RetailCo acknowledges and accepts that OML (for itself and any other Member of the OML Group) will from time to time until RetailCo ceases to Hold and/or Beneficially Owns OML Shares in accordance with the provisions of this Agreement, be entitled:
- 4.9.1. to require in writing that RetailCo provide it with all information and documents reasonably required by OML (or any other Member of the OML Group) to enable OML or such other Member of the OML Group to determine OML's or such other Member of the OML Group's B-BBEE Status, B-BBEE Ownership Status and/or compliance with the B-BBEE Regulations; and/or
- 4.9.2. on prior written notice to RetailCo, to procure (at RetailCo's cost) the preparation and issue by an accredited or approved B-BBEE verification agency, or another suitable Person, nominated by OML from time to time of a B-BBEE Certificate recording any or all of the following (as may be requested by OML):
- 4.9.2.1. the identity and composition of the Persons with Rights of Ownership in RetailCo and the composition of the RetailCo Board;
- 4.9.2.2. whether RetailCo qualifies as a Black-owned Company;
- 4.9.2.3. the B-BBEE Status and/or B-BBEE Ownership Status of RetailCo; and/or
- 4.9.2.4. any other matter pertaining to RetailCo relevant to an assessment by OML or another Member of the OML Group of its B-BBEE Ownership Status and/or B-BBEE Status or compliance with the B-BBEE Regulations,
- and RetailCo undertakes to comply fully with such request within 30 (thirty) Days thereof (or such longer period as OML may agree to in writing).
- 4.10. RetailCo shall, until it ceases to Hold and/or Beneficially Own OML Shares in accordance with the provisions of this Agreement, fully co-operate with and assist OML and its representatives by providing them with access to all information and records which are in RetailCo's possession or of which it can reasonably obtain possession, for purposes of enabling OML (or another Member of the OML Group) to obtain the issue of the B-BBEE Certificate.



5. RETAILCO ORDINARY SHAREHOLDERS' WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

- 5.1. By having applied to subscribe for or otherwise acquire RetailCo Ordinary Shares, each RetailCo Ordinary Shareholder shall have irrevocably and unconditionally agreed, or been deemed to have irrevocably and unconditionally agreed, in favour of both OML and RetailCo, to comply with, and that it is bound by, the warranties and indemnities in the Prospectus, and the provisions of the RetailCo MOI, this Agreement (including a determination of the FMV of RetailCo Ordinary Shares made pursuant to clause 9), the B-BBEE Verification Terms and Conditions and, during the B-BEE Listing Period, the B-BBEE Listing Terms and Conditions.
- 5.2. Each RetailCo Ordinary Shareholder unconditionally and irrevocably acknowledges and agrees that, save as otherwise agreed in writing by OML or as otherwise provided in the RetailCo MOI:
- 5.2.1. RetailCo shall issue RetailCo Ordinary Shares pursuant to the Retail Offer in uncertificated form;
- 5.2.2. during the Pre-B-BBEE Listing Period, the RetailCo Ordinary Shares shall be Held, and are only permitted to be Held, by and in the name of an Intermediary selected by RetailCo to act as the Holder, Holding the RetailCo Ordinary Shares for and on behalf of such RetailCo Ordinary Shareholder who will be the Beneficial Owner thereof. Each RetailCo Ordinary Shareholder unconditionally and irrevocably agrees to be bound by the applicable custody/mandate arrangement with the Intermediary.
- 5.3. Each RetailCo Ordinary Shareholder unconditionally and irrevocably acknowledges and agrees that, during the B-BBEE Listing Period, save as otherwise agreed in writing by OML or as otherwise provided in the RetailCo MOI or the B-BBEE Listing Terms and Conditions, the RetailCo Ordinary Shares shall be Held, and are only permitted to be Held, by and in the name of an Intermediary selected from time to time by the RetailCo Ordinary Shareholder (so long as the Intermediary is one of the Intermediaries approved of from time to time by RetailCo) Holding the RetailCo Ordinary Shares for and on behalf of such RetailCo Ordinary Shareholder who will be the Beneficial Owner thereof. Each RetailCo Ordinary Shareholder unconditionally and irrevocably agrees to be bound by the applicable custody/mandate arrangement with the Intermediary, and by the provisions of the Strate Rules and Directives or similar rules and directives.
- 5.4. Each RetailCo Ordinary Shareholder unconditionally and irrevocably warrants, represents and undertakes to each of OML and RetailCo that from the date on which it acquires Beneficial Ownership of RetailCo Ordinary Shares until the date on which it ceases to be a RetailCo Ordinary Shareholder in accordance with the provisions of this Agreement (both dates inclusive), the RetailCo Ordinary Shareholder:
- 5.4.1. shall comply with the provisions of the RetailCo MOI (as if it were the Holder of the RetailCo Ordinary Shares Beneficially Owned by it), this Agreement, the Prospectus, the Application Form, the B-BBEE Verification Terms and Conditions and, during the B-BBEE Listing Period, the B-BBEE Listing Terms and Conditions;
- 5.4.2. shall do all things within its power or control as are reasonably requested by RetailCo or OML to enable and assist RetailCo, OML or any other Member of the OML Group to obtain each B-BBEE Certificate;
- 5.4.3. shall not vote in favour of (and not instruct the Intermediary concerned to vote in favour of), and shall vote against (or procure that the Intermediary concerned votes against), any resolution which may be proposed to remove the RetailCo Directors appointed by OML unless OML agrees otherwise in writing.
- 5.4.4. shall not directly or indirectly apply for, or pass a resolution for, its voluntary sequestration, voluntary liquidation, voluntary winding-up, or any analogous or comparable process, in the case of each of the aforementioned, whether provisional or final;
- 5.4.5. shall not Dispose of or Encumber any of the RetailCo Ordinary Shares Held and/or Beneficially Owned by it or any Beneficial Interest therein, or to do anything else contemplated in clause 6.3.1 in relation to, any of the RetailCo Ordinary Shares Held and/or Beneficially Owned by it, other than as permitted in terms of clause 6;
- 5.4.6. if it is a Black-owned Company or Black-owned Entity, shall remain a Black-owned Company or Black-owned Entity (as the case may be) and shall maintain its B-BBEE Ownership Status at not less than the levels set out in its Application Form read with any supporting documents, or, if it acquires Beneficial Ownership of RetailCo Ordinary Shares other than by way of an application made under the Retail Offer, then at not less than the levels set out in the documents it provided for purposes of its B-BBEE Verification;
- 5.4.7. shall immediately notify OML and RetailCo of the occurrence of any Option Event in respect of itself (or of any matter, fact, event or circumstances which, following the giving of notice, will, or is reasonably likely to, give rise to an Option Event if not remedied within the allowed remedy period);
- 5.4.8. shall not directly or indirectly:
- 5.4.8.1. perform any act, or refrain from performing any act within its power or control or which it is capable of performing;
- 5.4.8.2. exercise any voting or other right as a RetailCo Ordinary Shareholder in any way;
- 5.4.8.3. enter into any arrangement, transaction or agreement; or



- 5.4.8.4. otherwise take any action whatsoever or procure the taking of any action, which (alone or taken together with the acts, omissions or votes of any other Person) will or is reasonably likely to (or which, following the giving of notice, will, or is reasonably likely to, if not remedied within the allowed remedy period) result in RetailCo or the Intermediary which Holds any of the RetailCo Ordinary Shares Beneficially Owned by the RetailCo Ordinary Shareholder breaching the provisions of the RetailCo MOI, this Agreement, the Prospectus, the Application Form, the B-BBEE Verification Terms and Conditions and/or, during the B-BBEE Listing Period, the B-BBEE Listing Terms and Conditions; and
- 5.4.9. shall vote in favour of any RetailCo Ordinary Shareholder resolution proposed to RetailCo Ordinary Shareholders (or procure such a vote) or take such other action as may be reasonably required to procure that the provisions of the Company Documents are complied with by RetailCo.
- 5.5. Each RetailCo Ordinary Shareholder unconditionally and irrevocably agrees in favour of OML and RetailCo that OML (for itself and/or any other Member of the OML Group) and/or RetailCo shall be entitled from time to time at any time, from the date on which the RetailCo Ordinary Shareholder acquires Beneficial Ownership of RetailCo Ordinary Shares until the date on which it ceases to be a RetailCo Ordinary Shareholder in accordance with the provisions of this Agreement (both dates inclusive) to:
- 5.5.1. request in writing that the RetailCo Ordinary Shareholder provides, in which event the RetailCo Ordinary Shareholder shall be obliged to provide, OML and/or RetailCo with all of the information and documents reasonably requested by RetailCo and OML (or other Member of the OML Group) pertaining to such RetailCo Ordinary Shareholder for purposes of RetailCo and/or OML (or other Member of the OML Group) determining that RetailCo Ordinary Shareholder's B-BBEE Status or B-BBEE Ownership Status;
- 5.5.2. require in writing that the RetailCo Ordinary Shareholder confirms formally in writing whether it has complied, and is still complying, with its obligations, undertakings, warranties and representations under the RetailCo MOI (as if it were the Holder of the RetailCo Ordinary Shares), this Agreement, the Prospectus, the Application Form, the B-BBEE Verification Terms and Conditions and/or, during the B-BBEE Listing Period, the B-BBEE Listing Terms and Conditions;
- 5.5.3. require in writing that the RetailCo Ordinary Shareholder facilitates the preparation and issue by an accredited or approved B-BBEE verification agency or another suitable Person nominated by RetailCo and/or OML from time to time of a certificate recording any or all of the following (as may be requested):
- 5.5.3.1. the identity and composition of the Persons with Rights of Ownership in such RetailCo Ordinary Shareholder and the composition of such RetailCo Ordinary Shareholder's board of directors, board of trustees or similar or equivalent body;
- 5.5.3.2. whether or not the RetailCo Ordinary Shareholder qualifies as a B-BBEE Compliant Person;
- 5.5.3.3. the B-BBEE Status and/or B-BBEE Ownership Status of the RetailCo Ordinary Shareholder; and/or
- 5.5.3.4. any other matter pertaining to such RetailCo Ordinary Shareholder relevant to the assessment by RetailCo and/or OML of the RetailCo Ordinary Shareholder's compliance with the RetailCo MOI (as if it were the Holder of the RetailCo Ordinary Shares), this Agreement, the Prospectus, the Application Form, the B-BBEE Verification Terms and Conditions and, during the B-BBEE Listing Period, the B-BBEE Listing Terms and Conditions, and undertakes to comply fully with such request within 30 (thirty) Days thereof (or such longer period as OML may agree to in writing).
- 5.6. For the avoidance of doubt, the costs reasonably incurred by a RetailCo Ordinary Shareholder in complying with its obligations under this clause 5 shall be for the account of RetailCo.

6. RESTRICTIONS ON THE DISPOSAL AND ENCUMBRANCE OF OML SHARES AND RETAILCO ORDINARY SHARES

- 6.1. **Restrictions on Disposal and Encumbrance of OML Shares during the RetailCo Disposal Restriction Period**
- 6.1.1. RetailCo shall not, at any time during the RetailCo Disposal Restriction Period, except in terms of the Company Documents or with the prior written consent of OML:
- 6.1.1.1. Dispose of or Encumber any OML Share Beneficially Owned by it or any Beneficial Interest therein, or otherwise cease to be the Beneficial Owner thereof; or
- 6.1.1.2. enter into any agreement in respect of any Beneficial Interest attached to any of the OML Shares Beneficially Owned by it, whether or not subject to any suspensive or resolutive condition.
- 6.1.2. The foregoing provisions of this clause 6.1 shall not affect or prejudice OML's rights against RetailCo under clauses 7 and 8, the Preference Shareholders' rights under the First Ranking Share Cession and Pledge or OML's rights under the Reversionary OML Security Cession.
- 6.2. **Restrictions on Disposal and Encumbrance of OML Shares after the expiry of the RetailCo Disposal Restriction Period**
- 6.2.1. After the expiry of the RetailCo Disposal Restriction Period, RetailCo shall be entitled to do anything contemplated in clause 6.1.1, subject to compliance by it with the provisions of clause 6.5.





6.2.2. The foregoing provisions of this clause 6.1 shall not affect or prejudice OML's rights against RetailCo under clauses 7 and 8, the Preference Shareholders' rights under the First Ranking Cession and Pledge or OML's rights under the Reversionary OML Security Cession.

6.3. **Restrictions on Disposal and Encumbrance of RetailCo Ordinary Shares during the Pre-B-BBEE Listing Period**

6.3.1. No RetailCo Ordinary Shareholder, other than the Warehousing Trust, shall at any time during the Pre-B-BBEE Listing Period, except in accordance with the provisions of this Agreement:

6.3.1.1. Dispose of or Encumber any RetailCo Ordinary Shares Held or Beneficially Owned by it or any Beneficial Interest therein, or otherwise cease to be the Beneficial Owner thereof, otherwise than with the prior written consent of OML; or

6.3.1.2. enter into any other agreement in respect of any Beneficial Interest attached to any of the RetailCo Ordinary Shares Held or Beneficially Owned by it whether or not subject to any suspensive or resolutive condition, except an agreement entered into with the prior written consent of OML or a custody/mandate agreement entered into by a Beneficial Owner with an Intermediary selected from time to time by RetailCo.

6.3.2. During the Pre-B-BBEE Listing Period, the Warehousing Trust shall be entitled to sell all or any of the RetailCo Ordinary Shares Held or Beneficially Owned by it so long as, and only if it does so in accordance with the Warehousing Trust Loan and Subscription Agreement or with the prior written consent of OML.

6.3.3. The foregoing provisions of this clause 6.3 shall not affect or prejudice OML's rights against RetailCo Ordinary Shareholders under clauses 7 and 8 of this Agreement.

6.3.4. In the event of a proposed Disposal of RetailCo Ordinary Shares during the Pre-B-BBEE Listing Period in accordance with the provisions of this Agreement, the B-BBEE Verification Terms and Conditions set out in the Prospectus shall apply on a *mutatis mutandis*, and are hereby deemed to be incorporated into this Agreement (on a *mutatis mutandis* basis) by reference thereto.

6.4. **Disposal or Encumbrance of RetailCo Ordinary Shares during the B-BBEE Listing Period**

6.4.1. During the B-BBEE Listing Period, a RetailCo Ordinary Shareholder, including the Warehousing Trust, shall be entitled to sell all or any of the RetailCo Ordinary Shares Held or Beneficially Owned by it to a B-BBEE Verified Person (or an Intermediary approved of from time to time by RetailCo who will Hold such RetailCo Ordinary Shares on behalf of such RetailCo Ordinary Shareholder or on behalf of such a purchasing B-BBEE Verified Person) in accordance with and subject to the Listings Requirements, the B-BBEE Listing Terms and Conditions, this Agreement, the B-BBEE Verification Terms and Conditions and the RetailCo MOI.

6.4.2. No RetailCo Ordinary Shareholder shall be entitled during the B-BBEE Listing Period to:

6.4.2.1. Dispose of or Encumber any RetailCo Ordinary Share Held or Beneficially Owned by it or any Beneficial Interest therein or otherwise cease to be the Beneficial Owner thereof, other than a sale or transfer contemplated in clause 6.4.1 or with the prior written consent of OML; or

6.4.2.2. enter into any agreement in respect of any Beneficial Interest attached to any RetailCo Ordinary Share Held or Beneficially Owned by it, whether or not subject to any suspensive or resolutive condition, except an agreement entered into with the prior written consent of OML or a custody/mandate agreement entered into by a Beneficial Owner with an Intermediary selected from time to time by the Beneficial Owner, so long as that Intermediary is one of the Intermediaries approved of from time to time by RetailCo.

6.4.3. Should the B-BBEE Listing be terminated for whatsoever reason, the foregoing provisions of clause 6.4 shall cease to apply and the provisions of clause 6.3 shall thereupon again apply.

6.4.4. The foregoing provisions of this clause 6.4 shall not affect or prejudice OML's rights against the RetailCo Ordinary Shareholders under clauses 7 and 8.

6.5. **Pre-emptive rights over OML Shares**

6.5.1. After the expiry of the RetailCo Disposal Restriction Period, RetailCo shall not be entitled to Dispose of or Encumber, or to do anything else contemplated in clause 6.1.1 in relation to, any of the OML Shares Beneficially Owned by it (**Relevant OML Shares**) without first offering all the Relevant OML Shares for sale to OML in accordance with the provisions of this clause 6.5.


6.5.2. An offer by RetailCo in terms of this clause 6.5 (**Offer**) shall:

6.5.2.1. be made in writing to OML;

6.5.2.2. specify whether or not RetailCo has received an approach or a binding or non-binding offer from a third party for all or any of its OML Shares and, if it has, the identity and B-BBEE Ownership Status and B-BBEE Status of that third party and the material terms and conditions of any such offer (and, if the third party offer was made in writing, attach a copy of the offer);

6.5.2.3. be delivered to OML at its address set out in clause 19;



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- 6.5.2.4. be irrevocable and capable of acceptance by OML (or the OML Nominees) for a period of 10 (ten) Business Days from the date of receipt by OML of the Offer (complying with the requirements of clause 6.5.2.2), by way of a written notice of acceptance delivered to RetailCo; and
- 6.5.2.5. be capable of acceptance in whole or in part.
- 6.5.3. OML may nominate in writing any Person(s) to purchase all or any of the Relevant OML Shares in its place (including the Warehousing Trust) (**OML Nominees**).
- 6.5.4. If the Offer is duly accepted by OML and/or the OML Nominees within the 10 (ten) Business Day period referred to in clause 6.5.2.4 in respect of all or any of the Relevant OML Shares, then the resultant sale and purchase of the Relevant OML Shares in respect of which the Offer is accepted (**Accepted OML Shares**) shall be subject to the following terms and conditions:
- 6.5.4.1. the Accepted OML Shares shall be sold and purchased free from all Encumbrances (other than any Encumbrances contained in any Company Document) by OML and/or the OML Nominees;
- 6.5.4.2. the sale shall be effected by way of a share buy-back if and to the extent OML is the purchaser;
- 6.5.4.3. RetailCo shall be deemed to warrant and represent to OML and/or the OML Nominees that as at the effective date referred to in clause 6.5.4.4 and the date of completion contemplated in clause 6.5.4.6:
- 6.5.4.3.1. RetailCo does, and will, comply, with each of the warranties, representations and undertakings given by RetailCo in this Agreement;
- 6.5.4.3.2. RetailCo is, and will be, the sole Beneficial Owner of the Accepted OML Shares;
- 6.5.4.3.3. RetailCo is, and will be, entitled to sell and transfer the Accepted OML Shares in terms of this clause 6.5;
- 6.5.4.3.4. no Person (other than OML and/or the OML Nominees) has, or will have, any right to acquire any Accepted OML Shares, including by way of any option, right of first refusal or right of pre-emption in respect of the Accepted OML Shares; and
- 6.5.4.3.5. the Accepted OML Shares are not, and will not be, subject to any Encumbrance (other than as specified in this Agreement and the Prospectus);
- 6.5.4.4. the effective date of the sale (being the date on which risk and benefit passes) shall be the date on which the notice of acceptance is delivered to RetailCo;
- 6.5.4.5. the purchase price of each Accepted OML Share shall be the VWAP with reference to the date of delivery of the Offer to OML (**Sale Price**);
- 6.5.4.6. completion of the sale and purchase of the Accepted OML Shares shall be effected within 15 (fifteen) Business Days from the date on which the Offer is accepted (or as soon thereafter as any approvals required from Holders of OML Shares and/or Regulatory Authorities for the sale and purchase have been obtained unconditionally, or with conditions reasonably acceptable to OML) at a meeting to be held at such reasonable time and place as OML may specify by not less than 48 (forty-eight) hours' prior written notice to RetailCo and at which meeting:
- 6.5.4.6.1. RetailCo shall deliver a copy of (i) an irrevocable and unconditional written instruction to the relevant Intermediary to record the sale and transfer of the Accepted OML Shares in the securities register of OML, and (ii) written acknowledgement of receipt by the relevant Intermediary undertaking irrevocably and unconditionally to act in accordance with such instruction;
- 6.5.4.6.2. OML and/or the OML Nominees shall pay the Sale Price to RetailCo by electronic funds transfer into such South African bank account as RetailCo may nominate in writing but subject to compliance by RetailCo with the provisions of clause 6.5.4.6.1;
- 6.5.4.7. RetailCo and OML shall procure (insofar as they are able) that such transfer is duly registered in the securities register of OML;
- 6.5.4.8. RetailCo shall do all such other things and execute all such other documents as OML may reasonably require to give effect to the sale and purchase, and transfer of the Accepted OML Shares;
- 6.5.4.9. OML and RetailCo shall use their reasonable endeavours to obtain any approvals required from Holders of OML Shares and/or Regulatory Authorities for the sale and purchase, and if such approvals are refused, or, if granted but on conditions not reasonably acceptable to OML, OML shall be entitled to nominate another/other OML Nominee(s) to whom the Accepted OML Shares shall be sold and the process shall be repeated until such a time as the sale is completed; and
- 6.5.4.10. if RetailCo fails or refuses to transfer any Accepted OML Shares in accordance with its obligations hereunder, OML shall be entitled to authorise any Person, as the agent (*in rem suam*) of RetailCo, to execute and deliver on RetailCo's behalf the necessary transfer form(s) and other instructions and documents required for the transfer of the Accepted OML Shares and to cause OML's securities register to be updated, and shall receive and hold (or select a Person to receive and hold) the Sale Price money in trust for RetailCo. Once the securities register of OML has been updated, OML shall pay (or shall procure that the Person selected by OML to receive and hold the money, pays) the Sale Price money to RetailCo.

- 6.5.5. Should the Offer not be accepted by OML in full and in writing within the period of 10 (ten) Business Days referred to in clause 6.5.2.4, or if any required approval from a Regulatory Authority is not obtained unconditionally or on conditions reasonably acceptable to OML (but subject to clause 6.5.4.9), then RetailCo shall be entitled to sell and transfer those of the Relevant OML Shares in relation to which the Offer was not accepted, or such approval from a Regulatory Authority was not so obtained (**Remaining OML Shares**) to any Person or Persons; provided that:
- 6.5.5.1. the sale is entered into within 20 (twenty) Business Days from the date on which RetailCo receives written notification from OML of its rejection of the Offer or from the date on which the 10 (ten) Business Day period referred to in clause 6.5.2.4 expires, whichever is the earlier;
- 6.5.5.2. should RetailCo not sell and transfer all or any of the Remaining OML Shares within the 20 (twenty) Business Day period referred to in clause 6.5.5.1, all the provisions of this clause 6.5 shall again apply if RetailCo wishes to subsequently Dispose of all or any of the Remaining OML Shares not sold and transferred by it in that 20 (twenty) Business Day period or any other OML Shares Held and/or Beneficially Owned by it.
- 6.5.6. Should OML exercise the Call Option at any time prior to a sale and transfer being completed in accordance with the provisions of this clause 6.5, the provisions of clauses 7 and 8 shall take precedence (unless OML decides otherwise by way of written notice delivered to RetailCo).
- 6.5.7. Each RetailCo Ordinary Shareholder hereby irrevocably and unconditionally waives its right to rely on, enforce or exercise any appraisal right (if any) which it may have arising from OML (and/or the OML Nominees) purchasing the Accepted OML Shares.

7. OPTION


7.1. Option in respect of RetailCo Ordinary Shares

- 7.1.1. For the purposes of this clause 7.1, an **Option Event** occurs in relation to a RetailCo Ordinary Shareholder (**Relevant RetailCo Ordinary Shareholder**) if one or more of the following events occurs:
- 7.1.1.1. the Relevant RetailCo Ordinary Shareholder breaches any provision of this Agreement or of any other Company Document (including an action or event referred to in clause 5.4.4 but excluding a breach specifically regulated by any of clauses 7.1.1.2 to 7.1.1.6 (both inclusive), 7.2, 7.3 or 8), and fails to remedy such breach within the time period (if any) provided in the relevant clause or, if no such remedy period is provided in the relevant clause, within 21 (twenty-one) Days (or such additional period as OML may agree to in writing) after receiving written notice from OML or RetailCo to do so;
- 7.1.1.2. an action or event referred to in clause 5.4.4 occurs;
- 7.1.1.3. the Relevant RetailCo Ordinary Shareholder has misrepresented or misstated its B-BBEE Ownership Status or B-BBEE Status or otherwise fails to, or no longer qualifies as, a B-BBEE Verified Person;
- 7.1.1.4. the Relevant RetailCo Ordinary Shareholder has made a fraudulent, untrue or inaccurate statement in the Application Form or in any supporting documents, or any information contained in the Application Form cannot be verified to OML's or RetailCo's satisfaction;
- 7.1.1.5. the Relevant RetailCo Ordinary Shareholder has made a fraudulent, untrue or inaccurate statement in any other documentation submitted to OML, RetailCo and/or any other service provider or representative of OML and/or RetailCo, including in the information provided under clause 5.5, or any such information cannot be verified to OML's or RetailCo's satisfaction;
- 7.1.1.6. an Insolvency Event occurs (other than an action or event referred to in clause 5.4.4) in relation to the Relevant RetailCo Ordinary Shareholder which, if capable of being remedied, is not remedied within 180 (one hundred and eighty) Days after the occurrence of the Insolvency Event, and the Relevant RetailCo Ordinary Shareholder does not sell all the RetailCo Ordinary Shares to a B-BBEE Verified Person (or to an Intermediary approved of from time to time by RetailCo who will Hold such RetailCo Ordinary Shares on behalf of a B-BBEE Verified Person) within such 180 (one hundred and eighty) Day period.
- 7.1.2. Pursuant to the happening of an Option Event, OML shall have an option (Option), but not the obligation, to require the Relevant RetailCo Ordinary Shareholder to sell all or some (as OML may elect) of its RetailCo Ordinary Shares to either the Warehousing Trust, RetailCo, a B-BBEE Verified Person or an Intermediary approved of from time to time by RetailCo (who will Hold such RetailCo Ordinary Shares on behalf of a B-BBEE Verified Person) (Purchaser) on the terms and conditions set out in this clause 7.1. For the avoidance of doubt, it shall be OML's election whether the sale is made to the Warehousing Trust, RetailCo, a B-BBEE Verified Person or such an Intermediary.
- 7.1.3. OML may exercise the Option by written notice thereof given to the Relevant RetailCo Ordinary Shareholder, specifying the name of the Purchaser (Option Notice).
- 7.1.4. If OML gives the Option Notice to the Relevant RetailCo Ordinary Shareholder, then the resulting sale of those of the RetailCo Ordinary Shares in respect of which the Option was exercised (Option Shares) shall be on the following terms and conditions:



- 7.1.4.1. the effective date (Option Effective Date) of the sale (being the Day on which benefit and risk passes) shall be the date on which the Option Notice is delivered to the Relevant RetailCo Ordinary Shareholder;
- 7.1.4.2. the purchase price of each Option Share (Option Price) shall:
- 7.1.4.2.1. if the Option Event is either of the events contemplated in clauses 7.1.1.1 and 7.1.1.2, be 60% (sixty percent) of the FMV with reference to the last Day of the most recent OML financial year in relation to which audited consolidated financial statements have been prepared;
- 7.1.4.2.2. if the Option Event is any of the events contemplated in clauses 7.1.1.3, 7.1.1.4 and 7.1.1.5, be the lower of the price the Relevant RetailCo Ordinary Shareholder paid for the Option Shares and 30% (thirty percent) of the FMV with reference to the last Day of the most recent OML financial year in relation to which audited consolidated financial statements have been prepared; or
- 7.1.4.2.3. if the Option Event is the event contemplated in clause 7.1.1.6, be 50% (fifty percent) of the FMV with reference to the last Day of the most recent OML financial year in relation to which audited consolidated financial statements have been prepared;
- 7.1.4.3. the Relevant RetailCo Ordinary Shareholder will be deemed to warrant to OML, RetailCo and the Purchaser that, as at the Option Effective Date and the Option Implementation Date:
- 7.1.4.3.1. *[deleted]*;
- 7.1.4.3.2. it is, and will be, the sole Beneficial Owner of the Option Shares;
- 7.1.4.3.3. it is, and will be, entitled to sell and transfer the Option Shares in terms of this clause 7.1;
- 7.1.4.3.4. no Person (other than the Purchaser) has, or will have, any right to acquire any Option Share, including by way of any option, right of first refusal or right of pre-emption in respect of any Option Share;
- 7.1.4.3.5. the Option Shares are not, and will not be, subject to any Encumbrance (other than as specified in this Agreement and the Prospectus); and
- 7.1.4.3.6. it is, and will be, entitled and able to give title, free of Encumbrance, to the Option Shares to the Purchaser;
- 7.1.4.4. the Relevant RetailCo Ordinary Shareholder shall, by no later than 5 (five) Business Days after the date of delivery of the Option Notice (the date of implementation of the provisions of clauses 7.1.4.4.1 or 7.1.4.4.2 being the **Option Implementation Date**):
- 7.1.4.4.1. procure that the necessary entries are made in RetailCo's securities register to transfer the Option Shares to the Purchaser;
- 7.1.4.4.2. insofar as the Option Shares are held in dematerialised form, deliver (i) an irrevocable and unconditional written instruction to the relevant Intermediary to record the sale and transfer of the Option Shares in the securities register of RetailCo, and (ii) written acknowledgement of receipt by the relevant Intermediary undertaking irrevocably and unconditionally to act in accordance with such instruction; or
- 7.1.4.4.3. insofar as the Option Shares are held in certificated form, deliver a duly executed deed of cession in respect thereof to the Purchaser, blank as to transferee; and
- 7.1.4.4.4. do, and procure the doing of, all such other things, and sign, and procure the signing of, all such other documents, as the other may reasonably require to give effect to the sale and transfer of the Option Shares to the Purchaser; and
- 7.1.4.5. subject to implementation of the provisions of clause 7.1.4.4, the Purchaser shall pay (i) the Option Price (less the costs incurred by RetailCo and/or OML in procuring the sale of the Option Shares) to the Relevant RetailCo Ordinary Shareholder, and (ii) amounts equal to the costs incurred by RetailCo and/or OML in procuring the sale of the Option Shares, to RetailCo and/or OML, as the case may be.
- 7.1.5. If:
- 7.1.5.1. the Relevant RetailCo Ordinary Shareholder fails or refuses to take the steps contemplated in clause 7.1.4 within 30 (thirty) Business Days after delivery of the Option Notice; or
- 7.1.5.2. OML cannot locate the Relevant RetailCo Ordinary Shareholder within that period notwithstanding OML's reasonable endeavours in that regard,
- OML shall be entitled to authorise any Person, as the agent (*in rem suam*) of the Relevant RetailCo Ordinary Shareholder, to take those steps and to cause RetailCo's securities register to be updated, and shall receive and hold (or select a Person to receive and hold) the Option Price money in trust for the Relevant RetailCo Ordinary Shareholder. Once the securities register of RetailCo has been updated, or the RetailCo Ordinary Shareholder has been located, whichever occurs later, OML shall pay (or shall procure that the Person selected by OML to receive and hold the money, pays) the Option Price money to the RetailCo Ordinary Shareholder.



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- 7.1.6. Any failure by OML to exercise, or the partial exercise of, the Option pursuant to the occurrence of any Option Event, shall not prevent OML from exercising the Option upon the subsequent occurrence of any Option Event.
- 7.1.7. Each RetailCo Ordinary Shareholder hereby irrevocably and unconditionally waives its right to rely on, enforce or exercise any appraisal right (if any) which it may have arising from OML exercising the Option.
- 7.1.8. Each RetailCo Ordinary Shareholder irrevocably and unconditionally undertakes to OML to provide OML with all information and documents reasonably requested in writing by OML in order to determine if an Option Event has occurred, and to do so within 10 (ten) Business Days after receipt of such request.
- 7.1.9. For the avoidance of doubt, the restrictions on Disposals and Encumbrances imposed on RetailCo or the RetailCo Ordinary Shareholders in this Agreement or any other Company Document do not derogate from OML's rights under this clause 7.1.

7.2. **Death of a RetailCo Ordinary Shareholder**

- 7.2.1. In the event of the death of a RetailCo Ordinary Shareholder (**Applicable RetailCo Ordinary Shareholder**), the executor of the Applicable RetailCo Ordinary Shareholder's estate shall be entitled to transfer the relevant RetailCo Ordinary Shares to:
- 7.2.1.1. such Applicable RetailCo Ordinary Shareholder's lawful testate heir (or an Intermediary approved of from time to time by RetailCo who will Hold such RetailCo Ordinary Shares on behalf of such lawful testate heir); or
- 7.2.1.2. such Applicable RetailCo Ordinary Shareholder's lawful intestate heir as recognised by the Master of the High Court of South Africa with the relevant jurisdiction (or an Intermediary approved of from time to time by RetailCo who will Hold such RetailCo Ordinary Shares on behalf of such lawful intestate heir);
- provided that such heir must be a B-BBEE Verified Person.
- 7.2.2. If the heir is not a B-BBEE Verified Person, the heir and/or the executor shall be permitted to transfer the relevant RetailCo Ordinary Shares to a B-BBEE Verified Person (or an Intermediary approved of from time to time by RetailCo who will Hold such RetailCo Ordinary Shares on behalf of a BBEE Verified Person) within a period of 180 (one hundred and eighty) Days after the date of death of the Applicable RetailCo Ordinary Shareholder.
- 7.2.3. If the Applicable RetailCo Ordinary Shareholder's heir or executor fails to transfer any of the relevant RetailCo Ordinary Shares in accordance with the provisions of clause 7.2.2, an Option Event shall be deemed to arise, and the provisions of clause 7.1 shall apply on a *mutatis mutandis* basis; provided that the purchase price of each RetailCo Ordinary Share shall be the price equal to its FMV with reference to the last Day of the most recent OML financial year in relation to which audited consolidated financial statements have been prepared.

7.3. **Death of, or Insolvency Event in relation to, a direct or indirect shareholder, member, beneficiary or other participant in a Black-owned Company or Black-owned Entity**

- 7.3.1. If:
- 7.3.1.1. a direct or indirect shareholder, member, beneficiary or other participant of a RetailCo Ordinary Shareholder dies at any time from the date on which the RetailCo Ordinary Shareholder acquires Beneficial Ownership of RetailCo Ordinary Shares until the earlier of (i) the date on which the RetailCo Ordinary Shareholder ceases to be a RetailCo Ordinary Shareholder in accordance with the provisions of this Agreement, and (ii) the date on which RetailCo ceases to Hold and/or Beneficially Own OML Shares in accordance with the provisions of this Agreement (both dates inclusive); and
- 7.3.1.2. by reason thereof, or pursuant thereto, the RetailCo Ordinary Shareholder:
- 7.3.1.2.1. fails or ceases to maintain its B-BBEE Ownership Status as set out in the Application Form; or
- 7.3.1.2.2. no longer qualifies, or ceases to qualify, as a Black-owned Company or Black-owned Entity,
- then the RetailCo Ordinary Shareholder shall have a period of 180 (one hundred and eighty) Days after the date of death to reinstate that B-BBEE Ownership Status, to reinstate itself as a Black-owned Company or Black-owned Entity or to transfer the RetailCo Ordinary Shares Beneficially Owned by it to a B-BBEE Verified Person (or an Intermediary approved of from time to time by RetailCo who will Hold such RetailCo Ordinary Shares on behalf of a BBEE Verified Person).
- 7.3.2. If the RetailCo Ordinary Shareholder fails to reinstate that B-BBEE Ownership Status, to reinstate itself as a Black-owned Company or Black-owned Entity or to transfer the RetailCo Ordinary Shares Beneficially Owned by it to a B-BBEE Verified Person (or an Intermediary approved of from time to time by RetailCo who will Hold such RetailCo Ordinary Shares on behalf of a BBEE Verified Person) in accordance with the provisions of clause 7.3.1.2 within the 180 (one hundred and eighty) Day period, an Option Event shall be deemed to arise, and the provisions of clause 7.1 shall apply on a *mutatis mutandis* basis; provided that the purchase price of each such RetailCo Ordinary Share shall be the FMV thereof with reference to the last Day of the most recent OML financial year in relation to which audited consolidated financial statements have been prepared.

- 7.3.3. If, at any time from the Effective Date until the earlier of (i) the date on which the RetailCo Ordinary Shareholder ceases to be a RetailCo Ordinary Shareholder in accordance with the provisions of this Agreement, and (ii) the date on which RetailCo ceases to Hold and/or Beneficially Own OML Shares in accordance with the provisions of this Agreement (both dates inclusive),
- 7.3.3.1. an Insolvency Event occurs in relation to a direct or indirect shareholder, member or beneficiary of a RetailCo Ordinary Shareholder; and
- 7.3.3.2. by reason thereof, or pursuant thereto, the RetailCo Ordinary Shareholder:
- 7.3.3.2.1. fails or ceases to maintain its B-BBEE Ownership Status as set out in the Application Form; or
- 7.3.3.2.2. no longer qualifies, or ceases to qualify, as a Black-owned Company or Black-owned Entity,
- then the RetailCo Ordinary Shareholder shall have a period of 180 (one hundred and eighty) Days after the occurrence of the Insolvency Event to reinstate that B-BBEE Ownership Status, to reinstate itself as a Black-owned Company or Black-owned Entity or to transfer the RetailCo Ordinary Shares Beneficially Owned by it to a B-BBEE Verified Person (or an Intermediary approved of from time to time by RetailCo who will Hold such RetailCo Ordinary Shares on behalf of a BBEE Verified Person).
- 7.3.4. If the RetailCo Ordinary Shareholder fails to reinstate that B-BBEE Ownership Status, to reinstate itself as a Black-owned Company or Black-owned Entity or to transfer the RetailCo Ordinary Shares Beneficially Owned by it to a B-BBEE Verified Person (or an Intermediary approved of from time to time by RetailCo who will Hold such RetailCo Ordinary Shares on behalf of a BBEE Verified Person) in accordance with the provisions of clause 7.3.3 within the 180 (one hundred and eighty) Day period, an Option Event shall be deemed to arise, and the provisions of clause 7.1 shall apply on a *mutatis mutandis* basis; provided that the purchase price of each such RetailCo Ordinary Share shall be 50% (fifty percent) of the FMV with reference to the last Day of the most recent OML financial year in relation to which audited consolidated financial statements have been prepared.

8. MAXIMUM SHAREHOLDING

- 8.1. For the purposes of this clause 8:
- 8.1.1. **Acquire** means to subscribe, purchase, take transfer, cession or assignment of, receive by distribution, donation or exchange or otherwise acquire, or enter into any arrangement or transaction whatsoever which may have the same or a similar economic effect as any of the aforementioned, and **Acquisition** has a corresponding meaning;
- 8.1.2. **Acting in Concert** means co-operation for the common purpose in relation to the direct or indirect exercise of control over, or influence in relation to, the exercise of the votes attached to RetailCo Ordinary Shares by 2 (two) or more Persons pursuant to an agreement, arrangement or understanding, whether formal or informal, between them;
- 8.1.3. **Concert Party** in respect of any Person, means any other Person who is Acting in Concert with such Person;
- 8.1.4. **Maximum Shareholding** means 15% (fifteen percent) of the issued RetailCo Ordinary Shares, or of the votes attaching to the RetailCo Ordinary Shares, or such higher percentage as OML may notify to RetailCo in writing from time to time; and
- 8.1.5. **Related Person** to a Person, means any Persons related or inter-related to such Person in terms of section 2 (read with section 3) of the Companies Act; provided that for purposes of this clause 8, references in section 2 (read with section 3) of the Companies Act to a company shall be read to include any other Person, howsoever formed, and whether registered or incorporated in or outside South Africa, with words and expressions in section 2 (read with section 3) of the Companies Act which are appropriate to a company to be construed as also referring to equivalent persons, officers, documents or agents (as the case may be) appropriate to any such other Person.
- 8.2. Save as may be permitted by OML in writing, a RetailCo Ordinary Shareholder (**Specific RetailCo Ordinary Shareholder**) shall not at any time Hold and/or Beneficially Own any RetailCo Ordinary Shares which, or which when aggregated with the RetailCo Ordinary Shares (if any) Held and/or Beneficially Owned by Related Persons and Concert Parties of the Specific RetailCo Shareholder, exceed(s) the Maximum Shareholding.
- 8.3. If clause 8.2 is breached, OML may deliver a written notice to the Specific RetailCo Ordinary Shareholder and/or all or any of the relevant Related Persons and Concert Parties (**Excess Notification**):
- 8.3.1. notifying it/them that the total number of RetailCo Ordinary Shares Held and/or Beneficially Owned by the Specific RetailCo Ordinary Shareholder and its Related Persons and Concert Parties exceeds the Maximum Shareholding, and stating by how many RetailCo Ordinary Shares the Maximum Shareholding is exceeded (**Excess Shares**); and
- 8.3.2. requiring the Specific RetailCo Ordinary Shareholder and/or all or any of its Related Persons and Concert Parties to sell and transfer the Excess Shares within 20 (twenty) Business Days after the date of delivery of the Excess Notification to the Specific RetailCo Ordinary Shareholder.

- 8.4. If the Specific RetailCo Shareholder and/or its Related Persons and Concert Parties do(es) not sell and transfer the Excess Shares within such 20 (twenty) Business Day period, an Option Event shall be deemed to arise, and the provisions of clause 7.1 shall apply on a *mutatis mutandis* basis; provided that:
- 8.4.1. it shall be in OML's discretion as to which of the RetailCo Ordinary Shares Held and/or Beneficially Owned by the Specific RetailCo Ordinary Shareholder and/or its Related Persons and Concert Parties are sold;
- 8.4.2. the Option shall apply to only such number of the Retail Ordinary Shares Held and/or Beneficially Owned by the Specific RetailCo Ordinary Shareholder and/or its Related Persons and Concert Parties as equals the number of RetailCo Ordinary Shares constituting the Excess Shares; and
- 8.4.3. the purchase price of each RetailCo Ordinary Share shall be such price as is agreed by OML with the Purchaser.
- 8.5. Save as may be permitted by OML in writing, no RetailCo Ordinary Shareholder shall directly or indirectly offer to Acquire (including by scheme of arrangement or a general or tender offer), or directly or indirectly enter into any agreement (whether conditional or unconditional), to Acquire, any RetailCo Ordinary Shares if, as a result of that Acquisition, the provisions of clause 8.2 would be breached by such RetailCo Ordinary Shareholder.

9. FMV

Whenever the FMV of RetailCo Ordinary Shares is required to be determined with reference to a date in the Pre-B-BBEE Listing Period, then:

- 9.1. unless otherwise agreed to in writing by the Parties, it shall be determined by a partner or director (with at least 20 (twenty) years of experience in valuations of assets in the corporate environment) of RetailCo's auditors, which partner or director shall act as an expert and not as an arbitrator and whose written determination shall be final and binding on the Parties in the absence of any fraud or manifest error (**Valuer**);
- 9.2. the Valuer may call for such documents and information as the Valuer may reasonably require for the purposes of the determination;
- 9.3. RetailCo, OML and the RetailCo Ordinary Shareholder (or its executor) concerned shall use their reasonable endeavours to procure that the Valuer will make its determination within 30 (thirty) Days after the Day on which the Valuer is appointed; and
- 9.4. the fees, costs and expenses of the Valuer in determining the FMV shall be borne equally by RetailCo, OML and the RetailCo Ordinary Shareholder (or its executor) concerned unless the Valuer determines otherwise.

2. PREFERENCE SHARE SUBSCRIPTION AGREEMENT

The Preference Share Subscription Agreement regulates the terms upon which Old Mutual Bula Tsela will allot and issue the Preference Shares to Old Mutual from time to time and is subject to the following salient terms:

- 2.1. **Issue Price:**
R100,000 (one hundred thousand Rand) per Preference Share.
- 2.2. **Preference Dividend Rate:**
85% (eighty five percent) of the publicly quoted rate of interest per annum at which Nedbank Limited lends on overdraft from time to time.
- 2.3. **Preference Dividends:**
Determined by multiplying the Preference Dividend Rate by the sum of the Issue Price and all compounded/accumulated Preference Dividends.
- 2.4. **Redemption Amount:**
The sum of:
a. the Issue Price; plus
b. any unpaid accumulated or accrued Preference Dividends; plus
c. any other amounts due and payable to the Preference Shareholder.
- 2.5. **Redemption Date:**
2.5.1. Depending on the context, and subject to the payment of all accrued, accumulated and unpaid Preference Dividends to date:
2.5.1.1. a Mandatory Redemption Date;
2.5.1.2. a Voluntary Redemption Date; or



2.5.1.3. the Actual Redemption Date.

2.6. **Mandatory Redemption Date**

2.6.1. the date which is 10 (ten) years and 1 (one) Day after the issue date of the first Preference Shares to be issued or such other date as the Preference Shareholder may agree to in writing; or

2.6.2. any other date on which Old Mutual Bula Tsela is obliged to redeem that Preference Share (for example, pursuant to a change in control or illegality).

In respect of a Preference Share:

2.7. **Voluntary Redemption Date:**

Any date, prior to the Mandatory Redemption Date, on which Old Mutual Bula Tsela elects to redeem a Preference Share.

2.8. **Actual Redemption Date:**

The date on which a Preference Share is actually redeemed and the Redemption Amount thereof paid in full to the Preference Shareholder in accordance with the Preference Share Terms.

2.9. **Cash flow Waterfall:**

2.9.1. The following priority of payments applies prior to the occurrence of a Trigger Event (as defined in Annexure 8 of this Prospectus):

2.9.1.1. firstly, to pay and/or provide for the tax liabilities of Old Mutual Bula Tsela (if any) which have accrued as a result of Target Received Amounts (as defined in Annexure 8 of this Prospectus);

2.9.1.2. secondly, to pay and/or provide for a reasonable estimate of the operational expenses incurred or to be incurred by Old Mutual Bula Tsela;

2.9.1.3. thereafter, as to the balance of the Target Received Amounts (**Net Amount**), as follows:

2.9.1.3.1. 85% (eighty five percent) of the Net Amount towards, in the following order:

2.9.1.3.1.1. if applicable, payment of any amounts required to be paid by Old Mutual Bula Tsela in terms of certain indemnities contained in the Preference Share Subscription Agreement;

2.9.1.3.1.2. payment of any accumulated Preference Dividends;

2.9.1.3.1.3. payment of any accrued Preference Dividends in respect of the compounding period ending on the immediately preceding Mandatory Dividend Date (as defined in Annexure 8 to this Prospectus); and

2.9.1.3.1.4. at the election of Old Mutual Bula Tsela: (a) retaining such amount in its bank account; and/or (b) applying such amounts to the voluntary redemption of Preference Shares; and

2.9.1.3.1.5. 5% (fifteen percent) of the Net Amount, to pay distributions to the Old Mutual Bula Tsela Ordinary Shareholders.

2.9.2. The following priority of payments applies following the occurrence of a Trigger Event (as defined in Annexure 8 to this Prospectus):

2.9.2.1. firstly, towards all Preference Dividends which are scheduled, accumulated, due or otherwise required to be declared and/or paid in accordance with the Preference Share Terms;

2.9.2.2. thereafter, towards the redemption of the Preference Shares until the Preference Shares have been redeemed in full;

2.9.2.3. thereafter, to any other amounts due and payable in respect of or related to the Preference Share Terms; and

2.9.2.4. thereafter, if there are any amounts remaining after payment of the amounts set out above, to pay distributions declared by the Old Mutual Bula Tsela Board to Old Mutual Bula Tsela Ordinary Shareholders.

2.10. **Representations and Warranties:**

Representations and warranties usual for transactions of this nature, including without limitation those as to status, corporate existence, binding obligations, non-conflict with other obligations, power and authority, transaction security, compliance with Laws, no proceedings pending or threatened, solvency, business rescue, taxes and financial indebtedness.





2.11. **Undertakings:**

Positive and negative undertakings as are standard for a transaction of this nature, including without limitation maintenance of corporate existence, compliance with agreements, compliance with applicable Law, delivery of dividend withholding declaration, maintenance of authorisations, no alteration to business, no further financial indebtedness, and negative pledge.

2.12. **Potential Trigger Events:**

Those usual for a transaction of this nature, including without limitation non-payment of any amounts due in accordance with the Preference Share Terms, non-compliance with agreements, misrepresentation, material adverse event, insolvency event, insolvency proceedings commencing, repudiation, unlawfulness and invalidity, failure to adhere to the terms of the constitutional documents of Issuer, or termination, cancellation or suspension of agreements.

2.13. **Trigger Event:**

A Potential Trigger Event will be subject to a specified remedy period which will not be less than 1 (one) Business Day. If a Potential Trigger Event is not remedied within the applicable remedy period or is incapable of remedy, a Trigger Event will occur following written notice to this effect to Old Mutual Bula Tsela from the Preference Shareholder.

2.14. **Voting:**

2.14.1. The Preference Shareholder is not entitled to vote at any Old Mutual Bula Tsela shareholders meeting in respect of the Preference Shares, except:

2.14.1.1. if any Potential Trigger Event has occurred and is continuing;

2.14.1.2. if any Preference Dividend or part thereof (whether declared or not) is not paid on its Preference Dividend Date (as defined in Annexure 8 to this Prospectus);

2.14.1.3. if any Redemption Amount (or any part thereof) is not paid on its Redemption Date and remains in arrears;

2.14.1.4. in respect of a resolution which directly affects any of the rights attached to the Preference Shares or the interests of the Preference Shareholder or purports to amend the Preference Share Terms;

2.14.1.5. in respect of a resolution for the disposal of any of the Old Mutual Shares held by Old Mutual Bula Tsela and/or the whole or substantially the whole of the undertaking of the Issuer or the whole or the greater part of the assets of Old Mutual Bula Tsela;

2.14.1.6. in respect of a resolution in relation to the mortgage or other encumbrance of the whole or the greater part of the undertaking or assets of Old Mutual Bula Tsela;

2.14.1.7. in respect of a resolution for the cessation of the business of Old Mutual Bula Tsela; or

2.14.1.8. in respect of a resolution placing Old Mutual Bula Tsela in winding up or commencing business rescue proceedings.

2.14.2. At every shareholders meeting of Old Mutual Bula Tsela at which the Preference Shareholder is entitled to exercise voting rights:

2.14.2.1. all resolutions put to the meeting will be voted on by way of a poll; and

2.14.2.2. the Preference Shareholder will be entitled to exercise in respect of each Preference Share it holds, 90% (ninety percent) of the voting rights exercisable by all shareholders of Old Mutual Bula Tsela at such meeting divided by the number of Preference Shares in issue.

2.15. **Indemnities and Tax Gross-Up:**

Tax and regulatory indemnity and gross-up provisions usual for a transaction of this nature to place the Preference Shareholder in the same position it would have been if no tax was suffered or no regulatory change occurred, as the case may be.

2.16. **Cession/delegation:**

The Preference Shareholder is entitled to transfer the Preference Shares and its rights and obligations. Old Mutual Bula Tsela requires the Preference Shareholder's written consent to transfer Old Mutual Bula Tsela's rights and obligations.

3. WAREHOUSING TRUST LOAN AND SUBSCRIPTION AGREEMENT

3.1. The Warehousing Trust Loan and Subscription Agreement is entered into to facilitate the advance by Old Mutual of loans to the Warehousing Trust to fund the:

- 
- 3.1.1. purchase by the Warehousing Trust, at a price of R0.01 (one cent) per Old Mutual Bula Tsela Ordinary Share, the 100 (one hundred) Old Mutual Bula Tsela Ordinary Shares held by Old Mutual. These Old Mutual Bula Tsela Ordinary Shares have been held by Old Mutual to facilitate the administrative changes to Old Mutual Bula Tsela required to facilitate the Retail Offer (such as an increase in its authorised share capital, change of name and conversion to a public company);
 - 3.1.2. subscription by the Warehousing Trust for the Old Mutual Bula Tsela Ordinary Shares to be issued to the Warehousing Trust in relation to the Extended Payment Terms Arrangement;
 - 3.1.3. subscription by the Warehousing Trust for the Old Mutual Bula Tsela Ordinary Shares which are not issued to Eligible Members of the Public under the Retail Offer (other than those referred to in paragraph 3.1.2 above); and
 - 3.1.4. purchase Old Mutual Bula Tsela Ordinary Shares in certain other circumstances.

3.2. Each loan is subject to the following salient terms:

3.2.1. **Loan Facility:** Uncommitted.

3.2.2. **Loan Facility Amount:** No specific limit is stated. It is in Old Mutual's discretion whether it agrees to requests by the Warehousing Trust for advances.

3.2.3. **Interest:** Zero percent, unless agreed otherwise from time to time.

3.2.4. **Repayment terms:**

3.2.4.1. Unless Old Mutual agrees otherwise in writing:

3.2.4.1.1. in respect of an advance made for purposes of the subscription by the Warehousing Trust for the Old Mutual Shares referred to in paragraph b above, amounts received by the Warehousing Trust (or by Old Mutual Bula Tsela on behalf of the Warehousing Trust) as consideration for the transfer of those Old Mutual Shares are payable by the Warehousing Trust to Old Mutual on the last Business Day of each 3rd (third) Calendar Month after (and calculated excluding) the Calendar Month in which the Subscription Date falls;

3.2.4.1.2. in respect of each other advance, the lesser of:

3.2.4.1.3. the amount owing in relation thereto; and

3.2.4.1.4. the amount of the income held by the Warehousing Trust (other than income derived from the Disposal of the Old Mutual Shares referred to in paragraph 3.1.2 above), net of amounts required by the Warehousing Trust to pay other liabilities, costs, charges, taxes, fees and expenses, incurred by the Warehousing Trust,

is payable on the last Business Day of each 3rd (third) Calendar Month after (and calculated excluding) the Calendar Month in which the amount is advanced.

3.2.4.2. Any remaining outstandings are payable on the last Day of the 10th (tenth) Anniversary of the Subscription Date, unless Old Mutual determines or agrees otherwise in writing.

ANNEXURE 3: ILLUSTRATION OF OLD MUTUAL BULA TSELA ORDINARY SHARES TO BE ISSUED PURSUANT TO THE PUBLIC OFFER

BULA

TSELA

For illustrative purposes only, the table below shows, *inter alia*, the respective numbers of Old Mutual Bula Tsela Ordinary Shares that would be issued based on a range of possible Transaction Share Prices.

A	B	A x B = C	C x 15% = D	C x 70% = E	C x 15% = F	F/ 10 = G
Transaction Share Price (R)	Old Mutual Subscription Shares (m)	Total amount to be raised by Old Mutual Bula Tsela (R'm)	Old Mutual Cash Contribution (15%) R'm	Preference Share Funding (70%) R'm	Total equity required to be raised pursuant to Public Offer (15%) R'm	Number of Old Mutual Bula Tsela Ordinary Shares to be issued (including to the Warehousing Trust) (m)
6.00	63.6	381.6	57.2	267.1	57.2	5.7
7.00	63.6	445.2	66.8	311.6	66.8	6.7
8.00	63.6	508.8	76.3	356.2	76.3	7.6
9.00	63.6	572.4	85.9	400.7	85.9	8.6
10.00	63.6	636.0	95.4	445.2	95.4	9.5
11.00	63.6	699.6	104.9	489.7	104.9	10.5
12.00	63.6	763.2	114.5	534.2	114.5	11.4
12.69⁽¹⁾	63.6	807.1	121.1	565.0	121.1	12.1
13.00	63.6	826.8	124.0	578.8	124.0	12.4
14.00	63.6	890.4	133.6	623.3	133.6	13.4
15.00	63.6	954.0	143.1	667.8	143.1	14.3
16.00	63.6	1,017.6	152.6	712.3	152.6	15.3
17.00	63.6	1,081.2	162.2	756.8	162.2	16.2
18.00	63.6	1,144.8	171.7	801.4	171.7	17.2

(1) Share price as at the Old Mutual Reference Price Date as used for the Fair Value calculation included in the circular to the holders of Old Mutual Shares dated Wednesday, 13 July 2022

ANNEXURE 4: HISTORICAL FINANCIAL INFORMATION OF OLD MUTUAL BULA TSELA FOR THE PERIOD ENDED 28 FEBRUARY 2022



Unless the context indicates otherwise, the definitions commencing on page 39 of the Prospectus apply *mutatis mutandis* to this **Annexure 4**.

ESTABLISHMENT OF OLD MUTUAL BULA TSELA

The Company was incorporated on 12 March 2021 and was dormant since incorporation. The directors are responsible for the preparation and fair presentation of the annual financial statements of K2021474341 (South Africa) Proprietary Limited. The name of the company changed from the K2021474341 (South Africa) (Pty) Ltd to the Old Mutual Bula Tsela Retail Scheme (RF) Limited on 13 July 2022.

Part (a): Basis of preparation in respect of the historical financial information of Old Mutual Bula Tsela for the period ended 28 February 2022

The financial statements provide information about the financial position of the Company and have been prepared under historical cost convention. The Company's functional and presentation currency is South African Rands.

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and the South African Companies Act, 2008. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The accounting policies as set out below relate to Old Mutual Bula Tsela. Old Mutual Bula Tsela on completion of the acquisitions of the Old Mutual Shares will adopt the accounting policies of Old Mutual. A full set of the accounting policies of Old Mutual are available on the Old Mutual website. Refer to the Old Mutual Limited Annual Financial Statements 2021 at <https://www.oldmutual.com/investor-relations/reporting-centre/results..>

K20214744341 (South Africa) Proprietary Limited is a going concern into the foreseeable future as the directors anticipate a successful execution of the planned purchase of shares in Old Mutual Limited using the funds raised through subscription for ordinary shares in the Company, contribution by Old Mutual Limited as well as the issue of preference shares by the Company to Old Mutual Limited.

Part (b): Directors' commentary in respect of the historical financial information of Old Mutual Bula Tsela for the period ended 28 February 2022

The Company was incorporated on 12 March 2021 and was dormant since incorporation. The purpose of the Company is to acquire shares in Old Mutual Limited as part of the Bula Tsela B-BBEE transaction. The acquisition of shares is to be financed through subscription for shares in the Company by Black People, Black-owned Companies and Black-owned Entities (as defined in the B-BBEE Act), a contribution by Old Mutual Limited as well as issue of preference shares by the Company to Old Mutual Limited.

Audited financial statements were prepared from date of incorporation to 28 February 2022. No dividends were declared or paid since the incorporation date to 28 February 2022. Post balance sheet events are outlined in note I of this **Annexure 4**. Please refer to the complete Annual Financial Statements and Auditors Report which will be available at the registered office.

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2022

Rands	Notes	
Assets		
Cash and cash equivalents	I	100
Total assets		100
Equity		
Share capital	J	100
Total equity and liability		100



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 28 FEBRUARY 2022

Rands	Notes	
Shares issued	J	100
Closing balance as at 28 February 2022		100

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 28 FEBRUARY 2022

Rands	Notes	
Cash flows from financing activities		
Proceeds from issue of ordinary share capital		100
Net cash from financing activities		100
Cash and cash equivalents at incorporation		-
Cash and cash equivalents at the end of the period		100

NOTES TO THE HISTORICAL FINANCIAL INFORMATION OF OLD MUTUAL BULA TSELA FOR THE PERIOD ENDED 28 FEBRUARY 2022

A. GENERAL INFORMATION

The Company was incorporated and remained dormant during the current financial period.

B. ACCOUNTING POLICIES

a. Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and the South African Companies Act, 2008. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

b. Basis of preparation

The financial statements provide information about the financial position of the Company and have been prepared under historical cost convention. The Company's functional and presentation currency is South African Rands.

C. SIGNIFICANT ACCOUNTING POLICIES

a. Cash and cash equivalents

Cash and cash equivalents comprise petty cash and is measured at amortised cost.

i. Classification and measurement of financial assets and financial liabilities

In terms of IFRS 9 all financial instruments are initially measured at fair value plus or minus transaction costs. This requirement is consistent with IAS 39.

ii. Initial recognition of financial assets

Under IFRS 9, on initial recognition, a financial asset is classified as at:

- Fair Value through Other Comprehensive Income (FVOCI) which may include debt or equity instruments; or
- Amortised cost
- Fair Value through Profit or Loss (FVTPL)

Transaction costs that are directly attributable to the acquisition of financial assets are expensed in profit or loss for financial assets initially classified at FVTPL. For financial assets not classified at FVTPL, transaction costs are added to or deducted from the fair value at initial recognition.



b. Subsequent measurement of financial assets

Financial assets are subsequently measured at fair value. Net gains and losses, including any dividend income or interest are recognised in profit or loss.

c. Impairment of financial assets

The Expected credit loss (ECL) impairment loss allowance is an unbiased, probability-weighted amount determined by evaluating a range of possible outcomes that reflects reasonable and supportable information that is available without undue cost or effort of past events, current conditions and forecasts of forward-looking economic conditions. The ECL model is dependent on the availability of relevant and accurate data to determine whether a significant increase in credit risk occurred since initial recognition, the probability of default (PD), the loss given default (LGD) and the possible exposure at default (EAD). Of equal importance is sound correlation between these parameters and forward-looking economic conditions.

d. Dividends

Dividends payable to holders of equity instruments or preference share equity instruments, are recognised in the period in which they are declared.

e. Share capital

Ordinary share capital is classified as equity if it is non-redeemable by the shareholder and if dividends are discretionary.

D. STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Statement of profit and loss and other comprehensive income, have not been prepared as the Company did not trade during the current period.

E. TAXATION

Provision has not been made for taxation as the Company did not earn any taxable income during the current period.

F. RELATED PARTY DISCLOSURE

The Company's sole shareholder and director was Daniel Petrus Strachan at the financial period end. There were no transactions with related parties other than the ordinary share subscription disclosed in note J.

G. GOING CONCERN

The Company is a going concern into the foreseeable future as the directors anticipate a successful execution of the planned purchase of shares in Old Mutual Limited using the funds raised through subscription for ordinary shares in the Company, contribution by Old Mutual limited as well as the issue of preference shares by the Company to Old Mutual Limited.

H. SUBSEQUENT EVENTS

Daniel Petrus Strachan (identity number: 8106065011089) was appointed as director on incorporation of the company. On 13 April 2022, he sold his 100 shares to Old Mutual Limited for R100. He resigned as a director on 13 April 2022.

The following individuals were appointed as directors on the 13 April 2022:

- Taskeen Ismail
- Shaheen Omar
- Insaaf Dollie

The following two directors were appointed on 18 July 2022:

- Clayton le Grange
- Greshan Naidoo

The name of the company changed from the K2021474341 (South Africa) Pty Ltd to the Old Mutual Bula Tsela Retail Scheme (RF) Ltd on 13 July 2022.

The company became a public company on 28 June 2022.

Old Mutual Emerging Markets (Pty) Ltd was appointed as the company secretary.

The R100 receivable from Daniel Petrus Strachan was paid to the Company.





I. CASH AND CASH EQUIVALENTS

Categories of financial instruments

The analysis of assets and liabilities into their categories is set out in the following table.

Petty Cash	
Assets	100
Amount received from issue of shares	
Total assets	100

J. SHARE CAPITAL

Authorised share capital	
1 000 ordinary shares at no par value	
Issued share capital	
100 ordinary shares at no par value	100

During the current financial period the Company issued 100 ordinary shares for a total consideration of R100.

ANNEXURE 5: INDEPENDENT AUDITOR'S REPORT ON OLD MUTUAL BULA TSELA IN TERMS OF REGULATION 79 OF THE COMPANIES REGULATIONS

The Directors

Old Mutual Bula Tsela Retail Scheme (RF) Ltd
(Previously K2021474341 (South Africa) (Pty) Ltd)
PO Box 66
Cape Town
8000
South Africa

Dear Sirs/ Madam

INDEPENDENT AUDITOR'S REPORT IN TERMS OF REGULATION 79 OF THE COMPANIES ACT OF SOUTH AFRICA ON THE FINANCIAL INFORMATION INCLUDED IN THE PROSPECTUS

INTRODUCTION

Deloitte & Touche are the appointed auditors of Old Mutual Bula Tsela Retail Scheme (RF) Ltd (the Company). Regulation 79 of the Companies Act of South Africa requires us to report on the following financial information (financial information), which is included in the prospectus of the Company to be issued on or about 22 August 2022:

- The profits or losses of the company in respect of the period ended 28 February 2022 set out on page 118 of the prospectus;
- The assets and liabilities of the company as at 28 February 2022 set out on page 116 of the prospectus;
- The dividends paid by the Company in respect of each class of securities for the financial period ended 28 February 2022 set out on page 116 of the prospectus, including particulars of each class of share on which dividends were paid and cases where no dividends were paid in respect of a particular class of shares.

The financial information has been extracted from the audited annual financial statements of the Company for the period ended 28 February 2022, which were prepared in accordance with International Financial Reporting Standards and the Companies Act of South Africa. We expressed an unmodified audit opinion on those audited annual financial statements in our reports dated 21 July 2022, based on our audit which was conducted in accordance with International Standards on Auditing.

This financial information does not reflect the effects of events that may have occurred subsequent to the date of our audit report on those audited annual financial statements. Furthermore, the financial information does not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa and therefore reading the financial information is not a substitute for reading the audited annual financial statements of the Company.

EXTRACTION OF FINANCIAL INFORMATION

As a result of the financial information being extracted from the audited annual financial statements, we can report that in the context of the audit performed on these annual financial statements as may be applicable:

- The financial information has been extracted from the audited annual financial statements. The annual financial statements are not materially misstated and were prepared on a basis consistent with the Companies Act of South Africa;
- We have considered the requirements of Regulation 79 of the Companies Act of South Africa and the following requirements are not applicable based on the contents of the audited annual financial statements:
 - The debtors and creditors included in the financial information did not include any material amounts that were not trade accounts;
 - The provision for doubtful debts included in the financial information did not appear to be materially misstated;
 - The provisions for inventory obsolescence or inventory overvaluation did not appear to be materially misstated; and
 - In respect of the financial information, the intercompany profits have been eliminated.



Responsibility of the directors for the financial information

The directors are responsible for the audited annual financial statements, the extraction of the financial information therefrom, and the presentation of the financial information in accordance with the requirements of the Companies Act of South Africa.

Agreed-upon procedures report of factual findings on the material changes in the assets and liabilities

Purpose of this Agreed-upon report

In accordance with Regulation 79 (4)(b)(v) we are required to include a statement in our report, as to whether there have been any material changes in the assets and liabilities of the Company since the annual financial statements dated 28 February 2022.

As a result, we have performed the following procedures which were agreed with you:

- We reviewed the latest management accounts of the Company and compared the categories of assets and liabilities to the statement of financial position dated 28 February 2022. Where movements in the assets and liabilities were in excess of 20%, these have been reported in the findings below.
- Reviewed minutes of meetings of the board of directors of the Company since 28 February 2022 to identify any matters, such as the sale or purchase of a significant asset, that would give rise to a movement in the in the assets and liabilities in excess of 20% compared to the balances in the statement of financial position dated 28 February 2022.
- Obtained a letter of representation from management confirming that there have been no changes in the assets and liabilities of the Company in excess of 20% since 28 February 2022.

The procedures were performed solely to assist you in complying with regulation 79 (4)(b)(v) of the Companies Act of South Africa.

Responsibilities of the directors

The directors have the responsibility for the accuracy and completeness of the records, documents, explanations and other information provided to us for the purpose of performing the procedures and for determining whether the nature and scope of our work specified in this factual findings report is sufficient for the purposes of evaluating the material changes in the assets and liabilities of the Company.

Responsibilities of the auditor

Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed upon procedure engagement involves applying our expertise to perform procedures as agreed by us and the directors and reporting the factual findings from the procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures. We have complied with relevant ethical requirements, including the principles of integrity, objectivity, professional competence and due care.

Since an agreed upon procedure engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management has provided to us to complete the agreed upon procedure engagement. Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the material changes in the assets and liabilities of the Company. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical and independence requirements as described the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Findings

We report our findings as follows:

- No movement in assets and liabilities in excess of 20% of the balance in the statement of financial position at 28 February 2022 was identified from the procedures performed.

Our findings relate only to the accounts and items specified above and do not extend to any financial statements of the Company taken as a whole.

Deloitte & Touche
Registered Auditor

Per: Gerdus Dixon
Partner
28 July 2022

The Ridge Building
6 Marina Road
Portsworld District
V&A Waterfront
8000



ANNEXURE 6: PRO-FORMA FINANCIAL INFORMATION OF OLD MUTUAL BULA TSELA

The *pro-forma* financial information presented below displays the impact of the implementation of the Old Mutual Bula Tsela Retail Scheme (being the issue of shares and the in-substance option) and has been prepared for illustrative purposes only. As a result of its nature, it may not fairly present Old Mutual Bula Tsela's financial position, changes in equity, results of operations or cash flows going forward.

The *pro-forma* financial information has been prepared using the accounting policies of Old Mutual Bula Tsela which comply with IFRS and are consistent with those applied in the report of historical financial information of Old Mutual Bula Tsela, set out in **Annexure 4** to this Prospectus.

The *pro-forma* financial information is the responsibility of the Directors and has been prepared using accounting principles that are consistent with IFRS. The *pro-forma* financial effects are presented in accordance with the Revised Guide on *Pro-forma* Financial Information issued by the South African Institute of Chartered Accountants.

The independent reporting accountant's report on the *pro-forma* financial information is set out in **Annexure 7** to this Prospectus.

At the date of preparation of the *pro-forma* financial information, the financial year-end of Old Mutual Bula Tsela Retail was 28 February 2022. The financial year-end of Old Mutual Bula Tsela has subsequently changed to 31 December to match that of Old Mutual.

Pro-forma Statement of financial position

The *pro-forma* Statement of financial position has been prepared on the assumption that the Old Mutual Bula Tsela Transaction was effective on 28 February 2022 and is based on the information as included in the circular to the shareholders of Old Mutual dated 13 July 2022 using an Old Mutual Limited Share price of R12.69 being the closing share price at 29 April 2022:

PRO-FORMA ADJUSTMENTS					
R'm	February 2022 ¹	Public Offer Contributions ²	In-substance Option ³	Adjusted February 2022	Total impact
Assets					
Bank	–	121	(121)	–	–
Derivative financial instruments	–		310	310	310
Total assets	–	121	189	310	310
Liabilities	–	–	–	–	–
Total liabilities	–	–	–	–	–
Net assets	–	121	189	310	308
Shareholders' equity					
Contribution on acquisition of option	–	–	(189)	(189)	(189)
Share Capital	–	(121)		(121)	(121)
Total equity	–	(121)	(189)	(310)	(310)
Number of Old Mutual Bula Tsela Ordinary Shares in issue	100	12,106,420		12,106,520	12,106,420
Net asset value per Old Mutual Bula Tsela Ordinary Share (Rand)	1.00			25.61	24.61
Tangible net asset value per Old Mutual Bula Tsela Ordinary Share (Rand)	1.00			25.61	24.61



Notes and assumptions

1. Old Mutual Bula Tsela is currently dormant (with a nominal amount of R100 in share capital). Operations within the entity will only commence once the Old Mutual Bula Tsela Transaction has been implemented. The amounts presented are as per the financial statements for the period ended 28 February 2022.
2. It is anticipated that B-BBEE Compliant Persons will subscribe for Old Mutual Bula Tsela Ordinary Shares for an aggregate amount equal to 15% of the Old Mutual Subscription Price for purposes of the *pro-forma* financial information this is R12.69 being the same date as the value which the in-substance option was determined. Refer to Section 4 of this Prospectus for further information. The number of Old Mutual Bula Tsela Ordinary Shares to be issued, of 12,106,420, as used in this *pro-forma* financial information, is based on an Old Mutual Share price of R12,69 to be consistent with the information contained in the circular to the shareholders of Old Mutual dated 13 July 2022.
3. Accounting for the in-substance derivative i.e. issue of Old Mutual Shares through vendor finance and cash contribution. While Old Mutual Bula Tsela's exposure to risk is effectively limited to the cash it receives (from the subscription for ordinary shares in Old Mutual Bula Tsela from B-BBEE Compliant Persons and the Warehousing Trust), the upside potential is not limited. This arrangement, financed by cash from vendor preference share funding, a contribution from Old Mutual Land cash contributed by B-BBEE Compliant Persons and the Warehousing Trust effectively represents an in-substance option granted to Old Mutual Bula Tsela. Therefore, the arrangement entitles Old Mutual Bula Tsela to receive in-substance share options (being equity instruments) in Old Mutual. The difference between the fair value of the in-substance option on subscription date and the net cash outflow is recognised as a contribution in equity. Of the required funding for the scheme 15% is donated by Old Mutual and is included in the net cash flow on acquisition of the option.
4. Based on the audited annual financial statements of Old Mutual Bula Tsela Retail Scheme (RF) Limited for the financial period ended 28 February 2022. All subsequent adjustments reflect the financial impact on implementation of the Old Mutual Bula Tsela Transaction.
5. Due to model refinements, the number of Old Mutual Bula Tsela Ordinary Shares presented in the *pro-forma* statement of financial position of 12,106,420 differs from the number published in the circular to the holders of Old Mutual Shares dated 13 July 2022 (12,027,988 Old Mutual Bula Tsela Ordinary Shares). This resulted in an increase of approximately R2 million to the in-substance option.

***Pro-forma* Statement of comprehensive income**

Notes and assumptions

There is no statement of comprehensive income impact on initial implementation of the Old Mutual Bula Tsela Retail Scheme therefore no *pro-forma* statement of comprehensive income for the period ended 28 February 2022 has been presented. The gain on the in-substance option have been taken directly to equity as a contribution on acquisition of the option. The valuation of the option has been performed at the most recent practicable date (30 April 2022) before the issue of this Prospectus, therefore there is no change in fair value for the period presented which would be recognised as a gain or loss in the statement of comprehensive income.



ANNEXURE 7: SIGNED REPORT OF THE INDEPENDENT AUDITORS TO OLD MUTUAL BULA TSELA ON OLD MUTUAL BULA TSELA'S *PRO-FORMA* FINANCIAL INFORMATION



INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF *PRO-FORMA* FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

The Directors

Old Mutual Bula Tsela Retail Scheme (RF) Limited
Mutualpark
Jan Smuts Drive
Pinelands
Cape Town
Western Cape
7405

We have completed our assurance engagement to report on the compilation of *pro-forma* financial information of Old Mutual Bula Tsela Retail Scheme (RF) Limited ("the Company") by the directors. The *pro-forma* financial information, as set out in **Annexure 6** of the prospectus ("the prospectus"), to be dated on or about 22 August 2022, consists of a Statement of Financial Position and related notes. The applicable criteria on the basis of which the directors have compiled the *pro-forma* financial information are specified in the Guide on *Pro-forma* Financial information issued by SAICA and described in **Annexure 6** of the prospectus.

The *pro-forma* financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described on pages 1 to 2 of the prospectus, on the Company's financial position as at 28 February 2022, as if the corporate action or event had taken place at 28 February 2022. As part of this process, information about the financial position has been extracted by the directors from the financial statements for the period ended 28 February 2022, on which an unmodified auditor's report was issued on 28 July 2022.

Directors' Responsibility for the Pro-Forma Financial Information

The directors are responsible for compiling the *pro-forma* financial information, on the basis of the applicable criteria specified in Guide on *Pro-forma* Financial information issued by SAICA and described in **Annexure 6** of the prospectus.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the *pro-forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the Guide on *Pro-forma* Financial information issued by SAICA based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro-forma* Financial Information Included in a Prospectus. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro-forma* financial information has been compiled, in all material respects, on the basis specified in the Guide on *Pro-forma* Financial information issued by SAICA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro-forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro-forma* financial information.



The purpose of *pro-forma* financial information included in a prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 28 February 2022 would have been as presented.

A reasonable assurance engagement to report on whether the *pro-forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro-forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro-forma* adjustments give appropriate effect to those criteria; and
- The *pro-forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *pro-forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro-forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro-forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified in the Guide on *Pro-forma* Financial information issued by SAICA and described in **Annexure 6** of the prospectus.

Deloitte & Touche

Registered Auditor

Per: Gerdus Dixon

Partner

28 July 2022

The Ridge Building

6 Marina Road

Portsworld District

V&A Waterfront

8000



ANNEXURE 8: THE PREFERENCE SHARE TERMS

Capitalised terms used in this **Annexure 8**, shall bear the meanings ascribed to such terms in this **Annexure 8**.

TERMS AND CONDITIONS OF THE CLASS A PREFERENCE SHARES

Notwithstanding anything to the contrary in the Memorandum of Incorporation, the preferences, rights, limitations and other share terms set out in this Schedule to the Memorandum of Incorporation, shall attach to the variable rate cumulative redeemable non-participating no par value Class A Preference Shares of the Company

1.1. DEFINITIONS

Unless a contrary intention clearly appears, the following words and expressions shall have the meanings assigned to them hereunder and cognate words and expressions shall have corresponding meanings, namely:

- 1.1.1. **1973 Companies Act** means the Companies Act No. 61 of 1973;
- 1.1.2. **Accounting Principles** means IFRS;
- 1.1.3. **Accrued Preference Dividend** means, in respect of any Class A Preference Share, all Preference Dividends which are deemed to have accrued in terms of clause 1.6.2 (Mandatory Preference Dividend), but which are not yet due and payable in respect of such Class A Preference Share;
- 1.1.4. **Accumulated Preference Dividend** means the Preference Dividends referred to in clause 1.6.3 (Accumulated Preference Dividends);
- 1.1.5. **Acting in Concert** means any action pursuant to an agreement between or among 2 (two) or more persons, in terms of which any of them co-operate for the purpose of acquiring Control;
- 1.1.6. **Actual Redemption Date** means the date on which a Class A Preference Share is actually redeemed and the Redemption Amount thereof paid in full to the Holder in accordance with clause 1.8 (Redemption);
- 1.1.7. **Additional Preference Dividend** has the meaning given to it in clause 1.7.1.1.1;
- 1.1.8. **Adjustment Event** has the meaning given to it in clause 1.7.1 (Consequences of the occurrence of an Adjustment Event);
- 1.1.9. **Adjustment Notice** has the meaning given to it in clause 1.7.1 (Consequences of the occurrence of an Adjustment Event);
- 1.1.10. **Affiliate** of any person means any other person that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such person;
- 1.1.11. **Aggregate Issue Price** means, at any time, the Issue Price multiplied by the aggregate number of Class A Preference Shares which have been issued by the Company to the Subscriber pursuant to clause 6 (Subscription for the Class A Preference Shares) of the Preference Share Subscription Agreement, being a maximum aggregate amount of ZAR2,000,000,000 (Two Billion Rand);
- 1.1.12. **Applicable Law** means, from time to time, any law (including statutory, common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, other legislative measure, or any directive, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, is generally complied with by the persons to whom it is addressed or applied) of any government, supranational, local government, statutory, regulatory, self-regulatory or similar body, authority or court, as amended, replaced, re-enacted, restated or reinterpreted;
- 1.1.13. **Arrear Dividend Rate** means a rate equal to the Dividend Rate plus 2% (two percent);
- 1.1.14. **Available Preference Shares** means, on any Day, 20,000 (twenty thousand) Class A Preference Shares minus the aggregate number of Class A Preference Shares which have been issued by the Company to the Subscriber pursuant to clause 6 (Subscription for the Class A Preference Shares) of the Preference Share Subscription Agreement prior to such Day;
- 1.1.15. **B-BBEE Listing** has the meaning given to it in the Target Subscription Agreement;
- 1.1.16. **Board** means the board of directors of the Company;
- 1.1.17. **Business Day** means any Day, other than a Saturday, Sunday or official public holiday in South Africa, on which commercial banks are open for general business in Johannesburg;



- 1.1.18. **Calendar Month** means a month of the Gregorian calendar;
- 1.1.19. **Change in Control** means a person (or persons Acting in Concert) who (alone or together, as the case may be) do(es) not have Control of the Company then acquire(s) Control of the Company (alone or together, as the case may be);
- 1.1.20. **Class A Preference Shares** means 20,000 (twenty thousand) cumulative redeemable non-participating no par value class A preference shares in the share capital of the Company, and Class A Preference Share means any one of them;
- 1.1.21. **Companies Act** means the Companies Act No. 71 of 2008;
- 1.1.22. **Company** means Old Mutual Bula Tsela Retail Scheme (RF) Limited, a company incorporated in accordance with the laws of South Africa under registration number 2021/474341/06;
- 1.1.23. **Company Account** means the bank account opened in the name of the Company for the purpose of the receipt of Target Received Amounts, the details of which will be notified by the Company to the Holders in writing within 5 (five) Business Days of the date on which such account is opened;
- 1.1.24. **Compounding Date** means, in respect of each Class A Preference Share, the last Day of every period of 1 (one) Month occurring after its Subscription Date;
- 1.1.25. **Compounding Period** means, for the purposes of calculating the Mandatory Preference Dividends, each period commencing on (and including) the previous Compounding Date and ending on (but excluding) the subsequent Compounding Date, provided that:
- 1.1.25.1. the first Compounding Period in respect of any Class A Preference Share shall be the period from (and including) the Subscription Date of such Class A Preference Share until (but excluding) the first Compounding Date thereafter; and
- 1.1.25.2. the last Compounding Period in respect of any Class A Preference Share shall be the period from (and including) the Compounding Date immediately preceding the Actual Redemption Date of such Class A Preference Share until (but excluding) the Actual Redemption Date of such Class A Preference Share;
- 1.1.26. **Compliance Certificate** means a certificate substantially in the form of Schedule 3 (Form of Compliance Certificate) of the Preference Share Subscription Agreement;
- 1.1.27. **Constitutional Documents** means, in respect of any Person at any time, the then current and up-to-date memorandum of incorporation, articles of association, memorandum of association, rules, bylaws, operating agreement, commercial registration certificate, trust deed and/or letters of authority, certificate of formation or certificate of incorporation and certificate to commence business of such person or such other documents as are required by relevant law to establish the person as the case may be;
- 1.1.28. **Control** means, in relation to the Company:
- 1.1.28.1. the right, ability or power (whether by way of ownership of shares, proxy, contract, agency or otherwise) of a person (or 5 Persons Acting in Concert) to:
- 1.1.28.1.1. determine the manner of exercise of 35% (thirty-five percent) or more of the maximum number of votes that are capable of being exercised at a general meeting of the Company;
- 1.1.28.1.2. appoint or remove all, or more than 50% (fifty percent), of the directors of the Company or directors with the right, ability or power to determine the manner of exercise of all, or more than 50% (fifty percent), of the maximum number of votes that are capable of being exercised at a meeting of the Board; or
- 1.1.28.1.3. give direction with respect to the operating and financial policies of the Company with which the Board is obliged to comply; or
- 1.1.28.2. being able to exercise at least the prescribed percentage of all the voting rights attached to Securities of the Company, as contemplated in section 123 of the Companies Act;
- 1.1.29. **Corporate Tax Rate** means the rate of Tax levied in terms of section 5(2) of the Income Tax Act on the taxable income of companies incorporated under the laws of South Africa and resident in South Africa for Tax purposes (excluding any company subject to any special Tax dispensation under the Income Tax Act, gold mining companies, any company carrying on long-term insurance business, any company that constitutes a personal services provider, as defined in the Fourth Schedule to the Income Tax Act, a company that is not a "resident" as defined in the Income Tax Act) and which rate is (i) for the years of assessment prior to 31 March 2023, 28% (twenty-eight percent), and (ii) for the years of assessment commencing on or after 31 March 2023, 27% (twenty-seven percent) and as may be further amended from time to time;
- 1.1.30. **CPI** means the Consumer Price Index as published by Statistics South Africa (or its successor) from time to time;
- 1.1.31. **Day** means a calendar day;
- 1.1.32. **Default Rate** means a rate equal to the Dividend Rate plus 2% (two percent);






- 1.1.33. **Disposal** means any sale, transfer, cession, assignment, lease, alienation, donation, renunciation, surrender, waiver, relinquishment, exchange or other disposal of any nature whatsoever, **Dispose** has a corresponding meaning and a **Disposal** shall be deemed to take place on the conclusion of the applicable agreement, even if that agreement is subject to conditionality;
- 1.1.34. **Distribution** has, in relation to a company, the meaning given to it in section 1 of the Companies Act and shall also include (without limitation):
- 1.1.34.1. any payment by the company to its shareholders (whether as a dividend or not);
 - 1.1.34.2. any share repurchase or redemption of shares issued by the company;
 - 1.1.34.3. any amounts paid or received in respect of the repayment of any shareholder loans or interest on shareholder loans;
 - 1.1.34.4. the acquisition by a Subsidiary of shares in its Holding Company from the existing holders of such shares in its Holding Company; and
 - 1.1.34.5. the provision of funding by the company to its Holding Company for the purpose of a share repurchase by such Holding Company of shares issued by it;
- 1.1.35. **Dividend Date** means, in respect of any Class A Preference Share, as applicable:
- 1.1.35.1. each of the Mandatory Dividend Dates;
 - 1.1.35.2. its Redemption Date;
 - 1.1.35.3. following the occurrence of any Adjustment Event, Potential Trigger Event, Trigger Event or Illegality Event, any date or dates notified by the Holders to the Company from time to time;
- 1.1.36. **Dividend Rate** means, subject to adjustment in accordance with the provisions of clause 1.7 (Change in Circumstances), and in respect of each Day during each Dividend Period, a rate equal to the Dividend Rate Percentage of the Prime Rate on the applicable date of each Day during each Dividend Period, a rate equal to the Dividend Rate Percentage of the Prime Rate on the applicable date;
- 1.1.37. **Dividend Rate Percentage** means, subject to adjustment in accordance with the provisions of clause 1.7 (*Change in Circumstances*):
- 1.1.37.1. prior to adjustment in accordance with the provisions of clause 1.7 (Change in Circumstances), 85% (eighty five percent);
 - 1.1.37.2. subsequent to any adjustment or subsequent adjustments in accordance with the provisions of clause 1.7 (Change in Circumstances), the new percentage determined in accordance with clause 1.7 (Change in Circumstances);
- 1.1.38. **Dividends Tax** means the withholding Tax on dividends under Part VIII of Chapter II (sections 64D – 64N) of the Income Tax Act introduced with effect from 1 April 2012;
- 1.1.39. **Encumbrance** means:
- 1.1.39.1. any mortgage, pledge, lien, assignment or cession conferring security, hypothecation, security interests, preferential right or trust arrangement or other arrangement securing any obligation of any person;
 - 1.1.39.2. any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person;
 - 1.1.39.3. any other type of preferential agreement or arrangement (including any title transfer and retention arrangement), the effect of which is the creation of security,
- and **Encumber** has a corresponding meaning and an **Encumbrance** shall be deemed to take place on the conclusion of the applicable agreement even if that agreement is subject to conditionality;
- 1.1.40. **Final Redemption Date** means the date which is 10 (ten) years and one Day after the first Issue Date or such other later date as the Holders may agree in writing prior to such date;
- 1.1.41. **Finance Documents** means:
- 1.1.41.1. the Preference Share Subscription Agreement;
 - 1.1.41.2. these Preference Share Terms;
 - 1.1.41.3. the Memorandum of Incorporation of the Company;
 - 1.1.41.4. each Subscription Notice;
 - 1.1.41.5. each Compliance Certificate;



- 1.1.41.6. the Security Documents;
- 1.1.41.7. any other agreement or document which is designated by the Company and the Holders in writing as a Finance Document; and
- 1.1.41.8. any amendment agreement to any of the **Finance Documents** referred to in clauses 1.1.43.1 to 1.1.43.7, and Finance Document shall, as the context requires, mean any one of them;
- 1.1.42. **First Subscription Date** means the first occurring Subscription Date, being the “Subscription Date” as defined in the Target Subscription Agreement;
- 1.1.43. **Holder** means the holder of any of the Class A Preference Shares from time to time, which on the First Subscription Date shall be the Subscriber as the subscriber for the Class A Preference Shares in accordance with the Preference Share Subscription Agreement and following the “Discharge Date” as defined in the Preference Share Subscription Agreement, means the persons who held Class A Preference Shares from time to time pursuant to these Preference Share Terms, and Holders means, as the context requires, all of them;
- 1.1.44. **Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;
- 1.1.45. **IFRS** means the International Financial Reporting Standards and the interpretation of those standards as adopted by the International Accounting Standards Board from time to time and read with the requirements of Applicable Laws;
- 1.1.46. **Illegality Event** means, in relation to a Holder, that it becomes unlawful or illegal under any Applicable Law for such Holder to hold, or to perform any of its obligations in respect of, the Class A Preference Shares or to claim and recover all or part of a Preference Dividend or a Redemption Amount despite such Holder using its reasonable efforts (which will not require the Holder to incur any Loss other than immaterial and incidental expenses) to overcome or avoid the circumstances leading to such unlawfulness or illegality;
- 1.1.47. **Income Tax Act** means the Income Tax Act No. 58 of 1962;
- 1.1.48. **Increased Costs** means, in relation to any Holder:
- 1.1.48.1. a reduction in that Holder’s, or any Holding Company of that Holder’s Investment Return or on that Holder’s overall capital (including, without limitation, as a result of any reduction in that Holder’s or the Holding Company of that Holder’s return on capital brought about by more capital being required to be allocated by that Holder or any Holding Company of that Holder or that Holder or the Holding Company of that Holder being required to comply with any reserve, cash ratio, special deposit, capital adequacy or liquidity requirement (or any other similar requirement));
- 1.1.48.2. an additional or increased cost, liability or expense; and/or
- 1.1.48.3. a reduction of any amount payable under the applicable Class A Preference Shares (including, without limitation the after-Tax Preference Dividend receipt by that Holder in respect of those Class A Preference Shares), which is incurred by that Holder, or any Holding Company of that Holder, as a consequence of, or attributable to, that Holder having subscribed (or having committed to subscribe) for, or holding and/or funding, any of those Class A Preference Shares or to that Holder performing its obligations under any Finance Document;
- 1.1.49. **Indebtedness** means any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent, including (without double counting) in respect of:
- 1.1.49.1. moneys borrowed;
- 1.1.49.2. any amount raised by acceptance under any acceptance credit facility;
- 1.1.49.3. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- 1.1.49.4. the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease or which would be capitalised under IFRS;
- 1.1.49.5. any obligation in respect of any retirement provident fund;
- 1.1.49.6. receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- 1.1.49.7. the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred where the deferral of such price is either:
- 1.1.49.7.1. used primarily as a method of raising credit; or
- 1.1.49.7.2. not made in the ordinary course of business;
- 1.1.49.8. any agreement or option to re-acquire an asset if one of the primary reasons for entering into such agreement or option is to raise finance;



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- 1.1.49.9. any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- 1.1.49.10. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account which, for the avoidance of doubt, may be an addition to or subtraction from the amount of Indebtedness);
- 1.1.49.11. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- 1.1.49.12. all outstanding obligations in respect of any compulsorily redeemable shares or any other share in terms of which the issuer thereof is obliged to make any compulsory Distribution;
- 1.1.49.13. (without double counting) the amount of any liability in respect of any guarantee, suretyship or indemnity for any of the items referred to in clauses 1.1.52.1 to 1.1.52.12 above, and **Indebted** shall be construed accordingly;
- 1.1.50. **Insolvency Event** means, in relation to any person, any of the following events or circumstances (excluding, in each instance, the occurrence of an event or circumstance in respect of which the Holders have expressly waived reliance or in respect of which the Holders have given their prior written consent):
- 1.1.50.1. it is dissolved or de-registered;
- 1.1.50.2. an order or declaration is made, or a resolution is passed, for the administration, custodianship, bankruptcy, liquidation, business rescue, winding-up, receivership, supervision, trusteeship, de-registration or dissolution (and, in each case, whether provisional or final) of it, its assets or its estate or an order or declaration is made, or a resolution is passed, to authorise the commencement of any business rescue proceeding in respect of it, its assets or its estate;
- 1.1.50.3. a person commences Court proceedings against it to enforce any Encumbrance granted over any of its assets;
- 1.1.50.4. a person commences Court proceedings against it for an order contemplated by sections 46(5) or 48(5) of the Companies Act in respect of the making of any "distribution" (as such term is defined in the Companies Act) or the redemption or repurchase of any shares issued by it or its Holding Company;
- 1.1.50.5. a binding order or binding declaration is made or a meeting of the directors or shareholders of such person is convened to consider the passing of, or a resolution is passed for the administration, custodianship, curatorship, bankruptcy, liquidation, sequestration, winding-up, commencement of business rescue proceedings or dissolution, (and whether provisional or final) of it or its estate;
- 1.1.50.6. it is unable (or admits inability) to pay its debts generally as they fall due or is deemed to be unable in terms of section 345 of the 1973 Companies Act to pay its debts generally or is "financially distressed" (as such term is defined in the Companies Act) or is reasonably likely to become "financially distressed" within the immediately ensuing 6 (six) Month period;
- 1.1.50.7. it stops, suspends or threatens to stop or suspend payment of all or a material part of its debts or makes a general assignment or any arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared or takes effect in respect of or affecting all or a material part of its Indebtedness or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness;
- 1.1.50.8. it takes any proceeding or other step with a view to the general readjustment, rescheduling or deferral of its Indebtedness (or any part thereof which it would otherwise be unable to pay when due) or any resolution is taken or proposed to take any such step;
- 1.1.50.9. any receiver, administrative receiver, judicial receiver, judicial manager, administrator, compulsory manager, judicial custodian, curator, trustee in bankruptcy, liquidator, business rescue practitioner or the like is appointed in respect of it or any part of its assets or it requests any such appointment;
- 1.1.50.10. it commits any act which, if such act was committed by an individual, would be an act of insolvency within the meaning of section 8 of the Insolvency Act, 1936 (as amended) or any equivalent legislation in any jurisdiction to which such person is subject;
- 1.1.50.11. it has any judgment made against it and it fails to:
- 1.1.50.11.1. appeal against such judgment (if such judgment is appealable) or to apply for the rescission thereof (if such judgment is a default judgment) within the prescribed time limits or thereafter fails to prosecute such appeal or application (and any subsequent right of appeal or review) or ultimately fails in such appeal or application; or
- 1.1.50.11.2. satisfy such judgment, or, if it lodges an appeal or application (as contemplated in clause 1.1.50.11.1) and such appeal or application ultimately fails, it fails to satisfy such judgment within 10 (ten) Business Days of such appeal or application failing;

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- 1.1.51. **Investment Return** means the overall net financial return and/or net after-Tax return to be achieved by any Holder as at the Signature Date, in respect of, or in connection with, the subscription and/or holding of the Class A Preference Shares, during the period from (and including) the First Subscription Date to the Redemption Date which is last to occur in the absence of any Adjustment Event, and includes such Holder's:
- 1.1.51.1. financial return, net of charges, costs, imposts, capital adequacy or liquidity requirements or any other costs, charges, levies or imposts in respect of which an Adjustment Event may apply; and/or
- 1.1.51.2. after-Tax return, net of all Taxes payable in respect of, or in connection with, or as a result of the subscribing and/or holding of the Class A Preference Shares;
- 1.1.52. **Issue Date** means, in respect of a Class A Preference Share, the date on which the Company issues the Class A Preference Shares to the Subscriber, pursuant to clause 6 (Subscription for the Class A Preference Shares) of the Preference Share Subscription Agreement;
- 1.1.53. **Issue Price** means ZAR100,000 (one hundred thousand Rand), being the subscription price payable as consideration for the issue of each Class A Preference Share;
- 1.1.54. **JSE** means, as the context requires, either (i) the JSE Limited, a public company incorporated in accordance with the laws of South Africa under registration number: 2005/022939/06 and licensed as an exchange under the Financial Markets Act; or (ii) the securities exchange operated by the aforementioned company;
- 1.1.55. **Losses** includes all losses, payments, damages (including indirect or consequential damages), liabilities, claims, proceedings, actions, penalties, breakage costs, charges, demands or other sanctions of a monetary nature, fees, Taxes, costs and expenses (including legal fees on the de facto scale between attorney and own client) and the term Loss shall bear a corresponding meaning;
- 1.1.56. **Mandatory Dividend Date** means, in respect of each Class A Preference Share:
- 1.1.56.1. the date falling 20 (twenty) Business Days after each Target Distribution Date; and
- 1.1.56.2. its Redemption Date;
- 1.1.57. **Mandatory Preference Dividend** means, in respect of each Class A Preference Share, a cumulative preferential cash dividend calculated and payable in accordance with clause 1.6.2 (Mandatory Preference Dividends);
- 1.1.58. **Mandatory Redemption Date** means, depending on the context, in respect of each Class A Preference Share:
- 1.1.58.1. the Final Redemption Date; or
- 1.1.58.2. any other date on which the Company is obliged to redeem that Class A Preference Share pursuant to clause 1.8.2 (*Mandatory Redemption*);
- 1.1.59. **Material Adverse Event** means any event, circumstance or matter or combination of events, circumstances or matters which has or is reasonably likely to have a material adverse effect on:
- 1.1.59.1. the business, operations, property, condition (financial or otherwise), performance or prospects of the Company or Old Mutual, and includes any merger, amalgamation, substantial restructuring, disposal of material assets or arrangements by the Company or Old Mutual;
- 1.1.59.2. the ability of the Company to perform its obligations (financial or otherwise) in a timely manner under any of the Transaction Documents to which it is a party;
- 1.1.59.3. the legality, validity or enforceability or effectiveness of any of the Transaction Documents;
- 1.1.59.4. the ability of the Holders to enforce or exercise any of their rights or remedies granted or purported to be granted under the Transaction Documents; or
- 1.1.59.5. the ability of the Company or Old Mutual to conduct its business in the normal, regular and ordinary course of business;
- 1.1.60. **Memorandum of Incorporation** has the meaning set out in section 1 of the Companies Act;
- 1.1.61. **Month** is a reference to a period from (and including) one Day in a Calendar Month to (but excluding) the numerically corresponding Day in the next Calendar Month except that if there is no numerically corresponding Day in that next Calendar Month in which that period ends, that period shall end on the last Business Day in that next Calendar Month, and reference to Months shall be construed accordingly;
- 1.1.62. **Old Mutual** means Old Mutual Limited, a public company incorporated in accordance with the Laws of South Africa under registration number 2017/235138/06;
- 1.1.63. **Old Mutual Share** means an ordinary share of no par value in Old Mutual;

- 1.1.64. **Operational Expenses** means expenses incurred in respect of the proper operation and administration of the Company, including audit fees, legal fees and other fees and expenses incurred in respect of the on-going administrative and secretarial activities of the Company, subject to a maximum aggregate amount not exceeding ZAR10 000 000 (ten million Rand) per calendar year, escalating on the first Day of each calendar year, starting with 1 January 2023, by the percentage increase in the CPI during the previous calendar year or by such larger amount as may be agreed in writing by the Holders from time to time;
- 1.1.65. **Ordinary Share** means an ordinary share of no par value in the Company;
- 1.1.66. **Potential Trigger Event** means any of the events specified in clause 1.9.1 (*Trigger Events*);
- 1.1.67. **Preference Dividend** means, in respect of each Class A Preference Share:
- 1.1.67.1. any Mandatory Preference Dividend;
- 1.1.67.2. Additional Preference Dividends;
- 1.1.67.3. Accrued Preference Dividend; and/or any
- 1.1.67.4. Accumulated Preference Dividend, payable in respect of such Class A Preference Share;
- 1.1.68. **Preference Share Terms** means the preference share terms contained in this Schedule 2 in terms of which the Class A Preference Shares will be issued, as read with the Constitutional Documents of the Company;
- 1.1.69. **Preference Share Subscription Agreement** means the written preference share subscription agreement concluded between the Company and the Subscriber in relation to the subscription by the Subscriber for the Class A Preference Shares;
- 1.1.70. **Prime Rate** means the publicly quoted rate of interest per annum expressed on a nominal annual compounded Monthly in arrear basis for the period concerned at which Nedbank Limited lends on overdraft, determined on a 365 (three hundred and sixty five) Day year factor irrespective of whether the year is a leap year, as certified by any employee in an executive capacity or a manager of Nedbank Limited, whose appointment and/or authority and/or designation it shall not be necessary to prove;
- 1.1.71. **Rand, R or ZAR** means South African Rand;
- 1.1.72. **Redemption Amount** means, in relation to each Class A Preference Share, the aggregate of the following amounts as at the relevant Redemption Date (without double counting):
- 1.1.72.1. the Issue Price; plus
- 1.1.72.2. all Preference Dividends; plus any other amount payable in accordance with these Preference Share Terms by the Company to the Holder holding such Class A Preference Share;
- 1.1.73. **Redemption Date** means, depending on the context, in respect of any Class A Preference Share:
- 1.1.73.1. a Mandatory Redemption Date;
- 1.1.73.2. a Voluntary Redemption Date; or
- 1.1.73.3. the Actual Redemption Date;
- 1.1.74. **Regulatory Authority** means a national, provincial or local government, Court or statutory, regulatory or state body or department, whether with original or delegated authority;
- 1.1.75. **Relationship Agreement** means the relationship agreement entered into or to be entered into by the Company and Old Mutual regulating certain aspects of the ongoing relationship between them, and regulating certain aspects of the ongoing relationship between them and the holders of Ordinary Shares;
- 1.1.76. **Restrictive Conditions** means any conditions in the Memorandum of Incorporation of a company pursuant to section 15(2) (b) of the Companies Act;
- 1.1.77. **Reversionary Security Cession** means a written reversionary security cession agreement entered into or to be entered into between the Company and Old Mutual, in terms of which the Company cedes in security to Old Mutual all of the Company's reversionary rights in and to its right, title and interest in and to, *inter alia*, the Company Account and the Target Shares as security for the due performance by the Company of its obligations to Old Mutual in terms of or pursuant to, *inter alia*, the Relationship Agreement and the Target Subscription Agreement;
- 1.1.78. **Securities** bears the meaning ascribed to it in the Companies Act;
- 1.1.79. **Security Documents** means:
- 1.1.79.1. the Target Share Cession and Pledge;
- 1.1.79.2. the Reversionary Security Cession; and
- 1.1.79.3. any other written document evidencing security of any nature provided by any person to the Holders for the due fulfilment by the Company of its obligations under any Finance Document (if any, from the date that such document is signed), and **Security Document** means, as the context requires, any one of them;



- 1.1.80. **Signature Date** means the date of last signature of the Preference Share Subscription Agreement by the parties thereto, provided that all such parties have signed the Preference Share Subscription Agreement;
- 1.1.81. **Solvency and Liquidity Test** means the “*solvency and liquidity test*” as set out in section 4(1) of the Companies Act;
- 1.1.82. **South Africa** means the Republic of South Africa;
- 1.1.83. **Subscriber** means the subscriber under the Preference Share Subscription Agreement, and any Person who has become a Party as a subscriber in accordance with clause 19 (Cession) of the Preference Share Subscription Agreement;
- 1.1.84. **Subscription Date** means each date on which the Subscriber subscribes for Available Preference Shares by paying the Issue Price on account of those Available Preference Shares pursuant to clause 6 (Subscription for the Class A Preference Shares) of the Preference Share Subscription Agreement;
- 1.1.85. **Subsidiary** means a company which is a “subsidiary” as defined in section 1 of the Companies Act; provided that if and to the extent that such definition in section 1 of the Companies Act excludes companies incorporated or registered outside South Africa, a company that would have been a “subsidiary” as defined in section 1 of the Companies Act had it been incorporated or registered in South Africa shall also constitute a “Subsidiary”;
- 1.1.86. **Target Disposal Proceeds** means the proceeds of any nature whatsoever received by the Company in respect of the Disposal of any Target Shares;
- 1.1.87. **Target Distribution Amount** means the amount of any Distribution received by the Company in respect of or on account of the Target Shares held by the Company, on or after the First Subscription Date;
- 1.1.88. **Target Distribution Date** means the date on which the Company receives any Target Received Amount;
- 1.1.89. **Target Received Amounts** means any Target Distribution Amount, Target Disposal Proceeds and any other amounts received by the Company from time to time;
- 1.1.90. **Target Share Cession and Pledge** means the written agreement entered into or to be entered into between the Company and the Subscriber in terms of which the Company cedes in security and pledges, as applicable, to the Subscriber and the Holders, jointly and severally, all of its right, title and interest in and to, *inter alia*, the Company Account, its claims against Old Mutual and the Target Shares as security for the due performance by the Company to the Subscriber and the Holders under the Finance Documents;
- 1.1.91. **Target Shares** means 63 600 838 (sixty three million six hundred thousand eight hundred and thirty eight) Old Mutual Shares;
- 1.1.92. **Target Subscription Agreement** means the written subscription agreement entered into or to be entered into between the Subscriber and the Company on or about the Signature Date and pursuant to which the Company agrees to subscribe for, and the Subscriber agrees to issue, the Target Shares;
- 1.1.93. **Tax** includes, without limitation, any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called (including stamp, documentary, registration or other like duty), together with any penalties, fines or interest imposed thereon, imposed, levied, collected, withheld or assessed on any person in any jurisdiction and with respect to anything and the terms **Taxes** and **Taxation** and other cognate terms shall bear corresponding meanings;
- 1.1.94. **Transaction Documents** bears the meaning ascribed to it in the Target Subscription Agreement;
- 1.1.95. **Transaction Security** means any Encumbrance created or intended to be created pursuant to the Security Documents;
- 1.1.96. **Trigger Event** means a Potential Trigger Event that has not been remedied or waived pursuant to the provisions of clause 1.9 (*Trigger Events*);
- 1.1.97. **Voluntary Redemption** has the meaning given to it in clause 1.8.1 (*Voluntary Redemption*);
- 1.1.98. **Voluntary Redemption Date** has the meaning given to it in clause 1.8.1.1 (*Voluntary Redemption*); and
- 1.1.99. **Voluntary Redemption Notice** has the meaning given to it in clause 1.8.1.1 (*Voluntary Redemption*).

1.3. HOLDERS' RIGHTS AND OBLIGATIONS

- 1.3.1 The obligations of each Holder under the Finance Documents are several. Failure by a Holder to perform its obligations under the Finance Documents does not affect the obligations of any other Holder under the Finance Documents. No Holder is responsible for the obligations of any other Holder under the Finance Documents.
- 1.3.2 The rights of each Holder under or in connection with the Finance Documents are separate and independent rights and any claim arising under the Finance Documents to a Holder from the Company is a separate and independent claim in respect of which a Holder shall be entitled to enforce its rights in accordance with clause 1.3.3 below. The rights of each Holder include any amount owing (or scheduled or contracted to be paid) to that Holder under the Finance Documents and, for the avoidance of doubt, any amount owed (or scheduled or contracted to be paid) by the Company which relates to a Holder's subscription for the Class A Preference Shares or its role under a Finance Document is a claim owing to that Holder by the Company.





- 1.3.3 A Holder may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.
- 1.3.4 From the First Subscription Date until the "Discharge Date" as defined in the Preference Share Subscription Agreement, the Holders shall be entitled to:
 - 1.3.4.1 appoint up to 2 (two) directors to the Board by way of written notice to the Board; and
 - 1.3.4.2 remove, and replace, any such appointee by way of written notice to the Board,
 provided that if at any time the appointees of the Holders constitute 50% (fifty percent) or more of the directors on the Board, the Board shall appoint, or propose the election of, additional directors to the Board so as to ensure that the appointees of the Holders constitute less than 50% (fifty percent) of the directors on the Board. The fact that the appointees of the Holders constitute, during any period, 50% (fifty percent) or more of the directors on the Board shall not limit or negate the authority of the Board or invalidate anything done by the Board or the Company.

1.4. ISSUE OF CLASS A PREFERENCE SHARES

- 1.4.1. Each Class A Preference Share shall be issued at the Issue Price.
- 1.4.2. The Class A Preference Shares shall be issued by the Company in accordance with the terms of the Preference Share Subscription Agreement to which these Preference Share Terms are an annexure.

1.5. RANKING

- 1.5.1. The Class A Preference Shares rank:
 - 1.5.1.1. equally among themselves; and
 - 1.5.1.2. subject to clause 1.10.2.3.2, in priority to the rights of all other shares with respect to:
 - 1.5.1.2.1. the payment of Distributions by the Company; and
 - 1.5.1.2.2. the distribution of the assets of the Company in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company whether for the purpose of winding up its affairs or otherwise.
- 1.5.2. The Class A Preference Shares do not confer on the Holders the right to participate in the profits or assets of the Company except as set out in these Preference Share Terms.

1.6. PREFERENCE DIVIDENDS

1.6.1. General

Each Holder shall be entitled to receive the cumulative preferential cash dividends to be determined and paid in accordance with this clause 1.6 (*Preference Dividends*).

1.6.2. Mandatory Preference Dividends

1.6.2.1. Each Class A Preference Share shall have associated with it the right of the Holder to receive, from and including the Subscription Date to but excluding its Redemption Date, cumulative preferential cash dividends calculated in accordance with this clause 1.6.2 (each a **Mandatory Preference Dividend**).

1.6.2.2. A Mandatory Preference Dividend shall be deemed to accrue in respect of each unredeemed Class A Preference Share on each Day during each Compounding Period and shall be equal to an amount calculated in accordance with the following formula:

$$\mathbf{MPD = [(IP + APD) \times ND \times DR] \div 365}$$

Where:

MPD = the Mandatory Preference Dividend deemed to accrue on each Class A Preference Share to be calculated, expressed in Rand;

IP = the Issue Price;

APD = the aggregate amount of (i) any Accrued Preference Dividends compounded in respect of the preceding Compounding Periods, (ii) any Accumulated Preference Dividends, and (iii) any unpaid Additional Preference Dividends that have accrued in respect of the Class A Preference Share, if applicable and which have not been paid already in accordance with clause 1.7 (*Change in Circumstances*);

ND = the number of Days in that Compounding Period; and

DR = subject to clause 1.7 (*Change in Circumstances*), the Dividend Rate or Arrear Dividend Rate (if applicable) on the relevant Day in such Compounding Period.

1.6.2.3. A Mandatory Preference Dividend shall be deemed to accrue on a daily basis and be compounded on each Compounding Date.

1.6.2.4. On each:



1.6.2.4.1. Mandatory Dividend Date referred to in clause 1.1.56.1, the Company shall be obliged to pay, in respect of each Class A Preference Share, the Mandatory Preference Dividends and Accumulated Preference Dividend (without double counting) in such amount that is the lesser of (i) the amount available to the Company in accordance with clause 1.10.2.3.1 of clause 1.10 (Priority of Payments), divided by the number of Class A Preference Shares in issue; and (ii) the aggregate of the Mandatory Preference Dividends and the Accumulated Preference Dividends, as at such Mandatory Dividend Date, in priority to the holders of any Ordinary Shares; and

1.6.2.4.2. Mandatory Dividend Date referred to in clause 1.1.56.2, the Company shall be obliged to pay, in respect of each Class A Preference Share, all Mandatory Preference Dividends and Accumulated Preference Dividends in respect of that Class A Preference Share as at such Mandatory Dividend Date, in priority to the holders of the Ordinary Shares.

1.6.3. Accumulated Preference Dividends

The Preference Dividends are cumulative and to the extent that all or any part of a Preference Dividend in respect of a Class A Preference Share, accumulates and/or is deemed to accrue but is not, in terms of these Preference Share Terms, payable on a Mandatory Dividend Date, the Company shall (without double-counting) declare and pay, and the Holders shall be entitled to receive and be paid, by no later than the Redemption Date of that Class A Preference Share, all deemed-to-accrue and/or accumulated but unpaid Preference Dividends in relation to such Class A Preference Shares.

1.6.4. Arrear Dividend Rate

Notwithstanding anything to the contrary in these Preference Share Terms and in addition to any other remedy specified in these Preference Share Terms, if:

1.6.4.1. any Preference Dividend is not paid in full on the applicable Dividend Date or when otherwise contracted or scheduled to be paid or due;

1.6.4.2. the Redemption Amount of a Class A Preference Share is not paid in full on the relevant Redemption Date; or

1.6.4.3. any Potential Trigger Event occurs,

then, unless otherwise agreed in writing by all the Holders, the Dividend Rate shall be increased to the Arrear Dividend Rate with effect from (and including) the applicable Dividend Date or the date on which such Class A Preference Share was required or scheduled to be redeemed or the date on which the Potential Trigger Event occurred (as the case may be) until (but excluding) the date of actual payment of such Preference Dividend or the date of payment of the Redemption Amount in full or the date on which the Potential Trigger Event is remedied and from such date, the Dividend Rate, not the Arrear Dividend Rate shall again be applicable.

1.6.5. Authorisation and Payment of Preference Dividends

1.6.5.1. The Company shall on or before the date on which each payment of Preference Dividends is effected by it to the Holders, deliver to each Holder, certified copies of all resolutions of the Board which have been passed in order to lawfully effect payment of such Preference Dividends to the Holder in respect of any unredeemed Class A Preference Shares held by such Holder, including without limitation all resolutions so required in terms of the provisions of section 46 of the Companies Act.

1.6.5.2. The Company shall procure that subject to the provisions of the Companies Act, each such resolution is passed by the Board in sufficient time to allow the payment of such Preference Dividends on the dates on which same are required to be so paid under these Preference Share Terms.

1.7 CHANGE IN CIRCUMSTANCES

1.7.1. Consequences of the occurrence of an Adjustment Event

1.7.1.1. If, in relation to a Holder (each, an **Affected Holder**), at any time after the Signature Date, any event described as an adjustment event in clause 1.7.2 (Adjustment Events) (each, an **Adjustment Event**) occurs that results in an Increased Cost or a reduction in the Investment Return for the Affected Holder or any Holding Company of the Affected Holder which would not have resulted but for the occurrence of that Adjustment Event, then the Affected Holder shall be entitled, by delivering a written notice (each, an **Adjustment Notice**) to the Company to require the Company (in which event the Company shall be obliged) (in the sole discretion of the Affected Holder) to:

1.7.1.1.1. forthwith declare and pay on the date specified in the Adjustment Notice (each, an **Additional Dividend Date**) an additional Preference Dividend (each, an **Additional Preference Dividend**) in such amount specified by the Affected Holder in the Adjustment Notice; and/or

1.7.1.1.2. effect an increase in the Dividend Rate Percentage, with effect from the date (the **Adjustment Date**) specified in the Adjustment Notice (which may be a date earlier than the date of the Adjustment Notice), as specified by the Affected Holder in the Adjustment Notice:

either;

1.7.1.1.3. in the case of the Adjustment Events referred to in clause 1.7.2.1, as may be necessary to compensate the Affected Holder or any Holding Company of the Affected Holder for the reduction in Investment Return and place the Affected Holder or any such Holding Company of the Affected Holder in the same after-Tax position in respect of the Class A Preference Shares to which the Adjustment Notice applies and/or ensure that the Affected Holder or such Holding Company of the Affected Holder will receive the same Investment Return, in either case as if the relevant Adjustment Event had not occurred; and/or



1.7.1.4. in the case of the Adjustment Events referred to in clauses 1.7.2.2, 1.7.2.3 and 1.7.2.4, as determined in accordance with clause 1.7.3 (Specific provisions applicable to certain Adjustment Events),

provided that if an event occurs which constitutes an Adjustment Event both under clauses 1.7.2.1, on the one hand, and clauses 1.7.2.2, 1.7.2.3 or 1.7.2.4, on the other hand, then the Affected Holder shall elect to apply either clause 1.7.1.3 or clause 1.7.1.4 and shall not be entitled to elect that both such clauses apply in relation to that event.

1.7.2. Adjustment Events

An Adjustment Event shall occur if:

- 1.7.2.1. there is any change in Applicable Law or in the interpretation or general application thereof, or the introduction of any new Applicable Law;
- 1.7.2.2. the Affected Holder or its Holding Company ceases to be exempt from Dividends Tax;
- 1.7.2.3. any Tax becomes payable by the Affected Holder or for which the Affected Holder is or becomes liable on, or in respect of the Class A Preference Shares (including as a result of the subscription for, the holding of and/or the funding of the Class A Preference Shares), any Preference Dividend or any amount payable on the redemption of any Class A Preference Share, whether before or after redemption of the Class A Preference Shares; or
- 1.7.2.4. there is any increase or decrease in the Corporate Tax Rate.

1.7.3. Specific provisions applicable to certain Adjustment Events

- 1.7.3.1. The Company agrees that the provisions of this clause 1.7.3 will apply in respect of the Adjustment Events contemplated in clauses 1.7.2.2, 1.7.2.3 and 1.7.2.4 notwithstanding anything to the contrary contained in this clause 1.7.
- 1.7.3.2. If any Adjustment Event contemplated in clause 1.7.2.2 and/or clause 1.7.2.3 occurs, the Additional Preference Dividend payable by the Company as a consequence of the occurrence of that Adjustment Event shall be determined as an amount which is equal to the Tax contemplated by clause 1.7.2.2 or clause 1.7.2.3, as applicable, which will be incurred or payable by, or withheld in respect of the Affected Holder or its Holding Company such that the Affected Holder, after taking into account the amount of its liability for any such Tax, will receive a net after-Tax amount equal to the amount which would otherwise have been receivable by the Affected Holder or its Holding Company in the absence of the occurrence of any such Adjustment Event and such Additional Preference Dividend shall be paid at the same time as the applicable Mandatory Preference Dividend or in accordance with clause 1.7.1.1 above.
- 1.7.3.3. If any Adjustment Event described in clause 1.7.2.4 occurs, the new Dividend Rate Percentage comprising the new Dividend Rate will be calculated in accordance with the following formula:

$$\mathbf{NDRP = ODRP \times (1 - NCTR) / (1 - OCTR)}$$

Where:

NDRP = is the new Dividend Rate Percentage to be determined, expressed as a percentage

ODRP = is the Dividend Rate Percentage applicable immediately prior to the occurrence of such Adjustment Event, expressed as a percentage

NCTR = is the new Corporate Tax Rate applicable pursuant to such Adjustment Event

OCTR = is the Corporate Tax Rate applicable immediately prior to the occurrence of such Adjustment Event.

- 1.7.3.4. The new Dividend Rate, based on the new Dividend Rate Percentage, determined in accordance with clause 1.7.3.3 shall be applied retrospectively in re-calculating, *mutatis mutandis* in accordance with clause 1.6.2, all Mandatory Preference Dividends that have accrued or deemed to have accrued in respect of each unredeemed Class A Preference Share in accordance with clause 1.6.2 during the current and all preceding Dividend Periods and which have not been paid to the Affected Holder of such unredeemed Class A Preference Shares in accordance with clause 1.6.2 (Mandatory Preference Dividends).
- 1.7.3.5. Without double counting, if any amount payable to the Affected Holder pursuant to the provisions of clause 1.7.3.2 and/or clause 1.7.3.4 is subject to Tax, then the Company shall pay such additional amounts to the Affected Holder so as to place the Affected Holder or any Holding Company of the Affected Holder in a position as if no such Tax was payable.

1.7.4. Reciprocity

If the Dividend Rate Percentage in relation to an Affected Holder is increased by that Affected Holder in accordance with the foregoing provisions of this clause 1.7 (Change in Circumstances) and following such increase in the Dividend Rate Percentage any of the events contemplated by clause 1.7.2 (Adjustment Events) occurs and the occurrence of any such event/s results in the Increased Cost or lower Investment Return that gave rise to the increase in the Dividend Rate Percentage being wholly or partially reduced or eliminated, the Company shall be entitled to give written notice



to the Affected Holder, and upon receipt of such notice, the Affected Holder shall, if its calculations confirm that as a result of the occurrence of any such event/s, such Increased Cost or lower Investment Return that gave rise to the increase in the Dividend Rate Percentage has been wholly or partially reduced or eliminated by the occurrence of any such event/s, decrease the Dividend Rate Percentage so that the Affected Holder or any such Holding Company of the Affected Holder, as the case may be, is placed in the same after-Tax position that it would have been in had the Adjustment Event/s giving rise to the increase in the Dividend Rate Percentage not occurred, provided that:

- 1.7.4.1. the Dividend Rate Percentage shall not be decreased to a rate less than the Dividend Rate Percentage applicable as at the Subscription Date;
- 1.7.4.2. the Company's written demand pursuant to this clause 1.7.4 is delivered to the Affected Holder within 90 (ninety) Days after the occurrence of any such event/s; and
- 1.7.4.3. no Holder shall be under any obligation to provide the Company with any notice of the occurrence of any such event.

1.7.5. Disputes

- 1.7.5.1. If the Company disputes the correctness of any calculation in an Adjustment Notice or the Affected Holder's calculation in terms of clause 1.7.3 (Specific provisions applicable to certain Adjustment Events), a certificate by the auditors of the Affected Holder or of any Holding Company of the Affected Holder shall, in the absence of manifest error, be conclusive proof of the correctness of such calculation. The auditors' costs in making its determination shall be paid by the person whose quantification of the Additional Preference Dividend and/or adjustment of the Dividend Rate Percentage, as applicable, is furthest from the auditors' determination thereof, or if those persons' determinations are equidistant from the auditors' determination, by the Affected Holder and the Company in equal shares.
- 1.7.5.2. The Company shall only be entitled to raise any such dispute in writing for a period of 30 (thirty) Business Days after delivery to the Company of the relevant Adjustment Notice.

1.8. REDEMPTION

1.8.1. Voluntary redemption

- 1.8.1.1. The Company shall be entitled to voluntarily redeem at the Redemption Amount any or all of the Class A Preference Shares (a **Voluntary Redemption**) on any date (such date being a **Voluntary Redemption Date**) provided that:
 - 1.8.1.1.1. the Company gives written notice (a **Voluntary Redemption Notice**) no later than 5 (five) Business Days (or such shorter period as the Holders may permit) before the Voluntary Redemption Date:
 - 1.8.1.1.1.1. stipulating the Voluntary Redemption Date;
 - 1.8.1.1.1.2. stipulating the calculation of the Redemption Amount (subject to confirmation from the Holders);
 - 1.8.1.1.1.3. stipulating the nature of the proceeds being applied to effect the Voluntary Redemption; and
 - 1.8.1.1.1.4. confirming the number of Class A Preference Shares to be redeemed, which notice shall be revocable by the Company in writing in its sole discretion on any date prior to the Voluntary Redemption Date;
 - 1.8.1.1.2. the aggregate number of Class A Preference Shares redeemed pursuant to a Voluntary Redemption Notice shall be 10 (ten) or more Class A Preference Shares unless there are fewer than 10 (ten) unredeemed Class A Preference Shares, in which event all of the unredeemed Class A Preference Shares shall be required to be redeemed;
 - 1.8.1.1.3. if the Company revokes a Voluntary Redemption Notice, it indemnifies each Holder against all Losses (excluding any indirect or consequential Losses or loss of profits) of whatsoever nature that such Holder may incur as a result of such revocation; and
 - 1.8.1.1.4. if a Potential Trigger Event, Trigger Event or Illegality Event has occurred, or would occur as a result of any redemption, the Company shall not have the right to redeem the Class A Preference Shares in terms of this clause 1.8.1 without the prior written consent of all of the Holders.

1.8.2. Mandatory redemption

1.8.2.1. Final Redemption Date

The Company shall on the Final Redemption Date be obliged to redeem all of the unredeemed Class A Preference Shares.

1.8.2.2. Change in Control

If a Change in Control occurs without the prior written consent of the Holders and:

- 1.8.2.2.1. the Company fails to remedy such Change in Control within 20 (twenty) Business Days of written notice from the Holders (or such longer period as the Holders may permit in writing), then the Company shall upon expiry of such period, redeem all of the Class A Preference Shares in full; or
- 1.8.2.2.2. the Holders have notified to the Company in writing that the Change in Control is not capable of remedy, then the Company shall immediately after such notice redeem all of the Class A Preference Shares in full.



1.8.2.3. **Call Option Event**

If a “Call Option Event” (as defined in the Target Subscription Agreement) occurs, then following written notice by the Holders to the Company that a “Call Option Event” has occurred, the Company shall forthwith redeem all of the Class A Preference Shares by paying the Redemption Amount to the Holders within 5 (five) Business Days from date of such written notice.

1.8.2.4. **Redemption upon the occurrence of a Trigger Event**

If a Trigger Event occurs, the Class A Preference Shares shall immediately become redeemable by the Company following the delivery by the Holders of the notice contemplated in clause 1.9.2.4 (Consequences of a Potential Trigger Event).

1.8.2.5. **Illegality**

If an Illegality Event occurs:

1.8.2.5.1. a Holder affected by such Illegality Event (the **Relevant Holder**) shall promptly upon becoming aware of the same, notify the Company and the other Holders (if any) (**Illegality Notification Date**); and

1.8.2.5.2. if the Parties fail to remove or rectify such Illegality Event (provided such Illegality Event is capable of being removed or rectified), or agree upon alternative acceptable provisions within 10 (ten) Business Days from the Illegality Notification Date (or such longer period as the Relevant Holder may agree), the Relevant Holder shall be entitled, by written notice to the Company, to require the Company to redeem all of the unredeemed Class A Preference Shares held by the Relevant Holder at the Redemption Amount on the Dividend Date occurring immediately after such notice has been delivered to the Company or an earlier date specified by the Holder in such notice delivered to the Company (being no earlier than the last Day of any applicable grace period permitted by Applicable Law).

1.8.3. **Procedures for Redemption**

1.8.3.1. Whenever a Class A Preference Share is redeemed in terms of these Preference Share Terms:

1.8.3.1.1. the Board shall on or before the applicable Redemption Date, apply the Solvency and Liquidity Test and if the Board is reasonably satisfied that the Company will satisfy the Solvency and Liquidity Test immediately after paying all accrued or deemed to have accrued and unpaid Preference Dividends and the remaining aggregate Redemption Amount in respect of each Class A Preference Share being redeemed, the Board shall, on or before the applicable Redemption Date, pass a resolution acknowledging that the Board has applied the Solvency and Liquidity Test and has reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after paying all accrued and unpaid Preference Dividends and the remaining aggregate Redemption Amount in respect of each Class A Preference Share being redeemed; and

1.8.3.1.2. on the applicable Redemption Date, the Company shall, thereafter, redeem the relevant Class A Preference Shares by firstly paying all accrued, deemed to have accrued, accumulated and unpaid Preference Dividends and thereafter paying the remainder of the aggregate Redemption Amount in respect of such Class A Preference Shares to the relevant Holder, provided that an amount equal to the Issue Price of each Class A Preference Share to be redeemed shall be paid out of “contributed tax capital” as such term is defined in section 1 of the Income Tax Act, attributable to such Class A Preference Share.

1.8.3.2. Unless otherwise agreed in writing by the Holders or otherwise expressly stated in these Preference Share Terms, the Company shall be required to redeem Class A Preference Shares in the proportions that each Holder’s Class A Preference Shares bear to the total number of unredeemed Class A Preference Shares (if more than one Holder).

1.8.3.3. Against receipt of the Redemption Amount, a Holder shall surrender to the Company the share certificates in respect of the Class A Preference Shares (or, if such certificate/s has been lost or destroyed, such proof of loss or destruction and such indemnity as the Company would be entitled to require in terms of clause 1.15).

1.8.3.4. If only some of the unredeemed Class A Preference Shares held by a Holder are to be redeemed, the Company shall issue a new share certificates to that Holder in respect of the Class A Preference Shares held by that Holder which are not redeemed.

1.8.3.5. If any Preference Dividends are unpaid and accordingly form part of the Redemption Amount, then the Company shall declare and pay such Preference Dividends to the Holders out of its distributable reserves, to the extent that the Company has distributable reserves, before reducing its contributed tax capital and the Company shall only utilise and reduce the “contributed tax capital”, as such term is defined in section 1 of the Income Tax Act, attributable to each Class A Preference Share to be redeemed, in respect of the payment of the portion of the Redemption Amount attributable to the Issue Price of each Class A Preference Share being redeemed.

1.8.3.6. Without derogating from the terms of the Preference Share Subscription Agreement, the Company shall be liable for any securities transfer tax and/or any other Tax (without double counting), which may be or become payable on the redemption of any Class A Preference Share for any reason. To the extent that any Holder pays or becomes liable to pay such securities transfer tax or any such other Tax, the Company shall pay to the relevant Holder an amount equal

to the amount so paid by that Holder. If the Holder becomes subject to any Tax as a result of the accrual or receipt by the Holder of any amount payable in terms of this clause 1.8, the Company shall, in addition to the amounts referred to above, pay such amount to the Holder as may be necessary to compensate the Holder for any such Tax as may be imposed on the Holder.

1.9. TRIGGER EVENTS

1.9.1. Each of the events or circumstances set out in this clause 1.9.1 is a Potential Trigger Event (each of which shall be severable and distinct from the others and whether or not caused by any reason whatsoever outside the control of the Company).

1.9.1.1. Non-payment

The failure of the Company to pay any amount pursuant to the Finance Documents including failure to:

1.9.1.1.1. declare and pay all or any part of any Preference Dividend on the applicable Dividend Date or on the date on which such Preference Dividend is otherwise payable; or

1.9.1.1.2. redeem the applicable Class A Preference Shares at the Redemption Amount on the applicable Redemption Date,

unless its failure to pay is caused by administrative or technical error and payment is made within 5 (five) Business Day of its due date, but otherwise regardless of whether such amount was declared or not or whether such non-payment was due to an insufficiency of distributable profits, reserves or share premium or that it did not reasonably appear that the Company would satisfy the Solvency and Liquidity Test immediately after completing any such distribution or for any other reason whatsoever or whether such payment was lawful or possible under Applicable Law.

1.9.1.2. Other obligations

The Company does not comply with any provision of the Transaction Documents (other than those referred to in clause 1.9.1.1. above).

1.9.1.3. Misrepresentation

Any representation or statement made or deemed to be made by the Company in the Transaction Documents to which it is party or any other document delivered by or on behalf of the Company under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

1.9.1.4. Cross default

1.9.1.4.1. Any Indebtedness of the Company is not paid when due nor within any originally applicable remedy period.

1.9.1.4.2. Any Indebtedness of the Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

1.9.1.4.3. Any commitment for any Indebtedness of the Company is cancelled or suspended by a creditor as a result of an event of default (however described).

1.9.1.4.4. Any creditor of the Company becomes entitled to declare any Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described).

1.9.1.5. Insolvency

An Insolvency Event occurs in respect of the Company and/or Old Mutual.

1.9.1.6. Creditors' process

Any asset or assets of the Company is attached under a writ of execution.

1.9.1.7. Unlawfulness

1.9.1.7.1. It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or to provide or maintain the Encumbrance or security interest in terms of the Finance Documents (if any), other than as a consequence of an Illegality Event.

1.9.1.7.2. The Encumbrance or security interest created by any of the Finance Documents ceases to be legal, valid, binding, enforceable or have effect for any reason whatsoever, other than as a consequence of an Illegality Event.

1.9.1.8. Repudiation

The Company repudiates a Transaction Document or evidences an intention to repudiate a Transaction Document.

1.9.1.9. Termination, Cancellation or Suspension

Any Transaction Document, or any provision in a Transaction Document, is for whatever reason terminated, cancelled or suspended (whether entirely, partially or conditionally), other than with the prior written consent of the Holders.



- 1.9.1.10. **Material Adverse Event**
- In the reasonable opinion of the Holders, a Material Adverse Event occurs.
- 1.9.1.11. **Constitutional Documents**
- The Company does not comply with any provision of its Constitutional Documents, including any Restrictive Conditions.
- 1.9.1.12. **Class A Preference Shares**
- The Company fails to maintain the Preference Share Terms applicable to the Class A Preference Shares and/or ensure that the Class A Preference Shares remain validly issued until redeemed in accordance with the Preference Share Terms.
- 1.9.1.13. **Expropriation**
- The Company's or Old Mutual's right of ownership or good title to or in its assets is materially limited, or wholly or substantially curtailed, by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority other than any expropriation on market related terms.
- 1.9.1.14. **Litigation**
- Any litigation, arbitration or administrative proceedings of or before any Court, arbitral body or agency (including, but not limited to, investigative proceedings) has been started or threatened against the Company.
- 1.9.1.15. **Audit Qualification**
- The Company's auditors materially qualify its audited consolidated annual financial statements.
- 1.9.2. **Consequences of a Potential Trigger Event**
- 1.9.2.1. Upon the occurrence of a Potential Trigger Event, the Holders may deliver a notice to the Company notifying the Company of the Potential Trigger Event and, if applicable, requiring the Company to remedy, or procure the remedy of, the Potential Trigger Event.
- 1.9.2.2. No Trigger Event will occur unless:
- 1.9.2.2.1. the Company fails to remedy a Potential Trigger Event which is capable of remedy within:
- 1.9.2.2.1.1. 1 (one) Business Day should an event contemplated in clauses 1.9.1.5 (Insolvency), 1.9.1.6 (Creditors' process), 1.9.1.8 (Repudiation) or 1.9.1.9 (Termination, Cancellation or Suspension), occur;
- 1.9.2.2.1.2. 15 (fifteen) Business Days, should any other event or circumstances set out in clause 1.9.1 (Trigger Events) occur; or
- 1.9.2.2.1.3. such longer period as the Holders may permit in writing from time to time, of the Holders giving the notice contemplated in clause 1.9.2.1 to the Company; or
- 1.9.2.2.2. the Holders have indicated to the Company in the notice contemplated in clause 1.9.2.1 that the Potential Trigger Event is not capable of remedy; and
- 1.9.2.2.3. the Holders have not waived the Potential Trigger Event pursuant to clause 1.9.2.3.
- 1.9.2.3. If the Holders waive in writing reliance on the occurrence of the applicable event(s) constituting the Potential Trigger Event, such event(s) shall be incapable of becoming a Trigger Event.
- 1.9.2.4. If a Potential Trigger Event is not remedied within the specified remedy period or if a Potential Trigger Event is not capable of remedy and the Holders have not waived the Potential Trigger Event, then following further written notice by the Holders to the Company that a Trigger Event has occurred, the Company shall forthwith redeem all of the Class A Preference Shares by paying the Redemption Amount to the Holders within 5 (five) Business Days from date of such written notice.

1.10. **PRIORITY OF PAYMENTS**

- 1.10.1. **Target Received Amounts**
- The Company shall ensure that all Target Received Amounts are deposited into the Company Account.
- 1.10.2. **Pre-Trigger Event Priority of Payments**
- Notwithstanding anything to the contrary in these Preference Share Terms, the Company shall until all of the Class A Preference Shares have been redeemed in full, prior to the occurrence of a Trigger Event, apply all Target Received Amounts in accordance with the following priority of payments (or such variation thereto as the Holders may have agreed to in writing), on the basis that each level of priority is to be paid or fully provided for before any payment of or provision for the following level of priority is paid or provided for, namely:





- 1.10.2.1. **firstly**, to pay and/or provide for the Tax liabilities of the Company (if any) which have accrued as a result of the relevant Target Received Amounts;
- 1.10.2.2. **secondly**, to pay and/or provide for a reasonable estimate of the Operational Expenses incurred or to be incurred by the Company;
- 1.10.2.3. **thereafter**, apply the balance of the Target Received Amounts (the **Net Amount**), as follow:
 - 1.10.2.3.1. 85% (eighty five percent) of the Net Amount towards, in the following order:
 - 1.10.2.3.1.1. if applicable, payment of any amounts required to be paid by the Company in terms of clause 13 (Indemnities) of the Preference Share Subscription Agreement;
 - 1.10.2.3.1.2. payment of any Accumulated Preference Dividends;
 - 1.10.2.3.1.3. payment of any Accrued Preference Dividends in respect of the Dividend Period ending on the immediately preceding Mandatory Dividend Date; and
 - 1.10.2.3.1.4. at the election of the Company:
 - 1.10.2.3.1.4.1. retaining such amount in the Company Account; and/or
 - 1.10.2.3.1.4.2. applying such amounts to the voluntary redemption of unredeemed Class A Preference Shares in accordance with clause 1.8.1 (Voluntary Redemption); and
 - 1.10.2.3.2. 15% (fifteen percent) of the Net Amount, to pay Distributions to the holders of Ordinary Shares.

1.10.3. Post Trigger Event and Mandatory Redemption Priority of Payments


Notwithstanding anything to the contrary in these Preference Share Terms, following the occurrence of a Trigger Event or following the occurrence of any other event set out in clause 1.8.2 (Mandatory Redemption) obliging the Company to redeem the unredeemed Class A Preference Shares, all Target Received Amounts shall be applied as follows, on each and every date on which such amounts or any part thereof are received:

- 1.10.3.1. **firstly**, all Preference Dividends which are scheduled, accumulated, due or otherwise required to be declared and/or paid in accordance with these Preference Share Terms;
- 1.10.3.2. **thereafter**, to the redemption of the Class A Preference Shares until the unredeemed Class A Preference Shares have been redeemed in full;
- 1.10.3.3. **thereafter**, to any other amounts due and payable in respect of or related to any of these Preference Share Terms; and
- 1.10.3.4. **thereafter**, if there are any amounts remaining after payment of the amounts set out above, to pay Distributions to the holders of the Ordinary Shares.

1.11. VOTING

- 1.11.1. The Holders shall be given due notice of, and shall be entitled to be present (either in person or through a duly authorised representative) at, all general meetings of the Company.
- 1.11.2. The Holders shall not be entitled to vote, either in person or by proxy, at any general meeting by virtue of or in respect of the Class A Preference Shares, except:
 - 1.11.2.1. if any Potential Trigger Event has occurred and is continuing;
 - 1.11.2.2. if any Preference Dividend or part thereof (whether declared or not) is not paid when due and payable and remains unpaid;
 - 1.11.2.3. if any Redemption Amount (or any part thereof) is not paid on its Redemption Date and remains in arrears;
 - 1.11.2.4. in respect of a resolution which affects any of the rights attached to the Class A Preference Shares or the interests of the Holders in relation to the Class A Preference Shares or purports to amend these Preference Share Terms;
 - 1.11.2.5. in respect of a resolution for the Disposal of any of the Target Shares and/or all or the greater part of the assets or undertaking of the Company (as contemplated in section 112 of the Companies Act);
 - 1.11.2.6. in respect of a resolution in relation to the mortgage or other Encumbrance of the whole or the greater part of the undertaking or assets of the Company (other than the First Ranking Target Share Cession and Pledge and the Reversionary Security Cession);
 - 1.11.2.7. in respect of a resolution for the cessation of the business of the Company; or
 - 1.11.2.8. in respect of a resolution placing the Company in winding-up or commencing business rescue proceedings.



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- 1.11.3. In the circumstances contemplated in clause 1.11.2, the Company shall be obliged to give the Holders due notice of the general meeting in question. At every such general meeting, the provisions of the Memorandum of Incorporation relating to general meetings shall apply *mutatis mutandis*, except that there shall be no quorum at any such general meeting unless the Holders are each present or are represented when the, provided that if at the resumption of an adjourned General Meeting, or the recommencement of a postponed General Meeting a quorum is not so present, the provisions of the Memorandum of Incorporation relating to such resumed or recommenced general meetings shall, *mutatis mutandis*, apply.
- 1.11.4. At every general meeting or resumed or recommenced general meeting at which the Holders are entitled to exercise voting rights:
- 1.11.4.1. all resolutions put to the meeting shall be voted on by way of a poll; and
- 1.11.4.2. each Holder shall be entitled to exercise in respect of each Class A Preference Share it holds, 90% (ninety percent) of the voting rights exercisable by all shareholders at such meeting divided by the number of Class A Preference Shares in issue.
- 1.11.5. At all times while the Holders are entitled to exercise voting rights at general meetings in accordance with this clause 1.11, any Holder shall be entitled to demand that a general meeting be convened in accordance with section 61(3) of the Companies Act.

1.12. MODIFICATION OF RIGHTS

The Company shall not be entitled to:

- 1.12.1. vary, amend, delete, add to, alter or cancel any of the rights or privileges of the Holders or the Class A Preference Share Terms;
- 1.12.2. increase (other than pursuant to the "Retail Offer" (as defined in the Subscription Agreement)), consolidate or sub-divide the number of its issued Ordinary Shares;
- 1.12.3. effect any payment if it reduces the "contributed tax capital" (as such term is defined in section 1 of the Income Tax Act) in relation to the Class A Preference Shares, with the exception of the payment of the portion of any Redemption Amount attributable to the aggregate Issue Price of the Class A Preference Shares being redeemed; or
- 1.12.4. issue any shares which in any way rank in priority to the Class A Preference Shares, whether in relation to Distributions, rights on winding up, voting rights or otherwise (but without derogating from the Company's right to issue Ordinary Shares pursuant to the "Retail Offer"), unless the Company has first obtained:
- 1.12.5. the prior written consent of every Holder of the Class A Preference Shares at the relevant time; or
- 1.12.6. the prior sanction of a resolution passed at a separate meeting of the Holders *mutatis mutandis*:
- 1.12.6.1. in accordance with the manner prescribed in the Company's Memorandum of Incorporation for general meetings; and
- 1.12.6.2. in the same manner and with the majorities as required by the Company's Memorandum of Incorporation in respect of a special resolution.

1.13. RIGHTS ON WINDING-UP

- 1.13.1. In the event of a winding-up of the Company, the Holders shall be paid out of the assets of the Company in priority to the holders of all Ordinary Shares and at least *pari passu* with the holders of any other class of preference shares in the capital of the Company (if there is more than 1 (one) class of preference shares), the Redemption Amount calculated as if the Class A Preference Shares were all being redeemed on the Day immediately preceding the date of winding-up.
- 1.13.2. Save as otherwise set out in these Preference Share Terms, the Holders shall not, by virtue of holding the Class A Preference Shares, be entitled to any participation in the profits or assets of the Company.

1.14. INTEREST ON ARREAR AMOUNTS

If any Redemption Amount, or any portion thereof, is not paid to a Holder on the date on which payment thereof is due and payable by the Company, such amount shall, without double counting, accrue interest at a rate equal to the Default Rate, such interest to be calculated on a daily basis from (and including) the due date of each such amount to (but excluding) date of payment thereof and shall be paid by the Company on first demand.

1.15. SHARE CERTIFICATES

If any certificate issued in respect of a Class A Preference Share is defaced, lost or destroyed, it shall be replaced by the Company upon receipt by the Company of either the defaced certificate or an affidavit by a prescribed officer (as defined in the Companies Act) of the Holder to the effect that such certificate has been lost or destroyed together with a written undertaking indemnifying the Company against any Loss (excluding any indirect or consequential Loss or loss of profits) which the Company may suffer as a result of issuing such replacement certificate.

ANNEXURE 9: CASH FLOW WATERFALL

The table below provides an **illustrative example** of how dividends received by Old Mutual Bula Tsela will be used to:


- Fund administration expenses;
- Service the Preference Share Funding; and
- Pay trickle dividends to the Old Mutual Bula Tsela Shareholders

Item	Value	Unit	Notes
Number of Old Mutual Shares held by Old Mutual Bula Tsela	63 600 838	count	
Multiply by Old Mutual dividend per Old Mutual Share	0.76	R/share	Assumption, based on Financial Year 2021 declarations by the Old Mutual Board
Total dividend received by Old Mutual Bula Tsela	48 336 637	Rand	
Less: estimated admin expenses	(5 000 000)	Rand	Estimated expenses, which are not to exceed R10 000 000 per annum in accordance with the MOI
Net dividend value to distribute	43 336 637	Rand	
Less: Preference Share payment (at 85% of net dividend value)	(36 836 141)	Rand	
Equals: trickle dividend at 15%	6 500 496	Rand	
Divide by number of Old Mutual Bula Tsela Ordinary Shares in issue	12 106 420	count	Estimate, based, for illustrative purposes only, on a closing Old Mutual Share price as at the Old Mutual Reference Price Date (R12.69/share)
Old Mutual Bula Tsela dividend per Old Mutual Bula Tsela Ordinary Share	0.54	R/share	
Multiply by number of Old Mutual Bula Tsela Ordinary Shares held	200	count	Minimum subscription for the lumpsum option
Equals: total dividend received	107	Rand	
Divide by the investment amount	2 000	Rand	Minimum subscription for the lumpsum option
Dividend yield per Old Mutual Bula Tsela Ordinary Share	5.4%	percent	

ANNEXURE 10: PRICE HISTORY OF OLD MUTUAL SHARES ON THE JSE

The table below sets out the price history of the Old Mutual Shares traded on the JSE, disclosing the aggregate volumes and values traded, and the highest and lowest prices traded each month over the 12 (twelve) months prior to the date of issue of this Prospectus, and each Day over the 30 (thirty) JSE trading days preceding the Last Practicable Date.

Period	High (Cents)	Low (Cents)	Close (Cents)	Volume	Value Traded (R)
Monthly					
July 2021	1 365	1 252	1 292	224 530 140	2 926 979 000
August 2021	1 536	1 277	1 536	320 682 192	4 472 706 000
September 2021	1 678	1 488	1 657	434 297 062	6 874 538 000
October 2021	1 701	1 536	1 559	282 044 587	4 524 715 000
November 2021	1 659	1 201	1 215	299 476 894	4 105 611 000
December 2021	1 314	1 162	1 310	363 899 898	4 471 382 000
January 2022	1 449	1 297	1 379	213 058 396	2 933 079 000
February 2022	1 465	1 239	1 260	253 258 483	3 423 217 000
March 2022	1 425	1 130	1 377	463 633 515	6 113 120 000
April 2022	1 427	1 183	1 269	304 403 958	3 975 160 000
May 2022	1 295	1 131	1 276	325 914 365	3 949 060 000
June 2022	1 287	1 101	1 143	510 508 226	6 074 830 000
Daily					
03 June 2022	1 265	1 245	1 250	10 698 150	134 441 600
06 June 2022	1 261	1 235	1 241	4 898 090	60 939 750
07 June 2022	1 270	1 230	1 259	23 034 361	288 837 300
08 June 2022	1 270	1 243	1 251	18 704 104	234 651 900
09 June 2022	1 277	1 238	1 239	22 615 511	284 040 000
10 June 2022	1 267	1 200	1 201	82 319 343	1 026 424 000
13 June 2022	1 182	1 151	1 170	23 840 075	277 945 500
14 June 2022	1 199	1 145	1 145	38 896 608	450 438 700
15 June 2022	1 190	1 137	1 166	50 353 997	581 326 800
17 June 2022	1 176	1 140	1 140	36 247 652	415 626 200
20 June 2022	1 168	1 136	1 136	34 642 502	394 589 100
21 June 2022	1 159	1 126	1 144	36 312 088	414 087 000
22 June 2022	1 138	1 120	1 130	12 830 346	144 871 500
23 June 2022	1 136	1 110	1 121	16 350 278	183 403 400
24 June 2022	1 162	1 101	1 162	19 930 662	229 530 100
27 June 2022	1 195	1 147	1 158	9 923 573	115 205 300
28 June 2022	1 187	1 158	1 177	16 211 158	190 485 500
29 June 2022	1 171	1 132	1 143	14 036 919	160 998 300
30 June 2022	1 144	1 103	1 103	19 570 273	217 511 300
01 July 2022	1 140	1 082	1 090	14 942 666	164 337 400



Period	High (Cents)	Low (Cents)	Close (Cents)	Volume	Value Traded (R)
04 July 2022	1 119	1 098	1 112	5 490 273	60 993 910
05 July 2022	1 126	1 073	1 080	11 672 923	127 127 400
06 July 2022	1 100	1 063	1 075	12 310 882	132 351 100
07 July 2022	1 115	1 080	1 108	9 111 831	100 530 500
08 July 2022	1 178	1 098	1 157	13 846 673	158 850 200
11 July 2022	1 166	1 130	1 151	7 578 715	87 287 220
12 July 2022	1 168	1 130	1 165	12 853 590	148 724 500
13 July 2022	1 178	1 139	1 148	18 019 885	209 371 300
14 July 2022	1 167	1 113	1 123	15 800 004	179 317 800
15 July 2022	1 159	1 120	1 149	15 688 405	179 620 200

APPLICATION BOOKLET - INDIVIDUAL

IMPORTANT

- Please complete the relevant sections of this form and return it with the required, certified documentation as indicated on the checklist
- Fields marked with * are **not** compulsory
- Certain personal information is required for B-BBEE Verification and reporting purposes
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form forms part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
- Applications submitted after 16:00 (SAST) on Monday, 24 October 2022 will be disregarded
- This form, in substantially the same form, will constitute an application by an Applicant to subscribe for the Old Mutual Bula Tsela Ordinary Shares set out therein
- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

INVESTOR

Title: Mr Mrs Ms Other

Full name

Identity number

Country of birth

Date of birth

Country(ies) of citizenship

Race: Asian Africa Indian Coloured Other

Do you have a disability? Yes No

Are you a Military Veteran? Yes No

Are you a South African citizen by birth or descent? Yes No

Were you naturalised before 27 April 1994? Yes No

Do you hold a South African identification document but are not a South African citizen? Yes No

Cellphone number

This cellphone number belongs to: Me Someone else, being: (name and surname)

*Telephone number: (Home) *Telephone number: Country code

*Telephone number: (Work) *Telephone number: Country code

*Email

This email belongs to: Me Someone else, being: (name and surname)

Residential address Postal code

Country

*Postal address Postal code

Country

Where are you located? Rural area Urban area Metropolitan area

SUBSCRIPTION OPTION

- Option 1:** Limited to R1 000 investment. A deposit of **R100** is payable immediately and the remainder payable by no later than 24 October 2023.
- Option 2:** Minimum investment of R2 000 with increments of R10. No instalment plan available. Your bank account details are compulsory. The selected investment amount is immediately payable.

Subscription amount: R .00

Are you an Old Mutual Rewards member? Yes No

Do you wish to redeem your Old Mutual Rewards points in order to pay for Old Mutual Bula Tsela Ordinary Shares? Yes No

Do you consent to receiving marketing related information on current and future investment, savings and protection products and similar services offered by the Old Mutual Group? Yes No

Do you consent to receiving marketing related information on current and future investment opportunities and similar services offered by Singular Systems? Yes No

NEW ENTRANT

Are you the owner of equity instruments (e.g. shares or similar securities) in any other entities (including non-B-BBEE entities) which have a total value of more than R50 million? Yes No

NOMINATED BANK ACCOUNT DETAILS

South African bank name

Account holder's name

Account number

Account type: Cheque Transmission Savings

AUTHORISED REPRESENTATIVE (if applicable)

Capacity: Birth parent Foster parent or legal guardian Agent with power of attorney Authorised representative

Title: Mr Mrs Ms Other

Full name

Identity number

Date of birth

Marital status (if investor is a minor) Single Married Divorced Widowed

Cellphone number

This cellphone number belongs to: Me Someone else, being: (name and surname)

*Email

This email belongs to: Me Someone else, being: (name and surname)

Physical address Postal code

Country

*Postal address Postal code

Country

Email

I certify that the information provided above is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Authorised Representative's full name

Signature

Date

IMPORTANT

- Please complete the relevant sections of this form

PERSONAL DETAILS

Title

Full name

Identity number

Source of funds

DECLARATION OF POLITICAL / PROMINENT INFLUENTIAL PERSON

Are you currently acting (for a period exceeding 6 months) or have you acted in any of the following positions during the preceding 12 months, locally or in a foreign country*? Yes No

- Any national, provincial, or municipal governmental function or as a leader of a registered political party
- A member of a royal or senior traditional leader
- The chairperson of the controlling body, the chief executive officer, a natural person who is the accounting authority or chief financial officer or chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999 or of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000
- A judicial officer
- An Ambassador, High Commissioner, or other senior representative of a foreign government based in South Africa
- A high-ranking member of the military
- A senior executive of a state-owned corporation
- A position in a privately-owned company that provides goods and services to an organ of state i.e. as chairperson of the board of directors or audit committee; or as executive officer or chief financial officer
- A senior position held at an international organisation based in South Africa

FATCA AND CRS SELF-CERTIFICATION

FATCA is a United States (US) tax regulation aimed at combating tax evasion of US persons. The objective of FATCA requires non-US financial institutions (Foreign Financial Institutions (FFIs) to identify and report all their US account holders as well as entities under US control and to provide the American Internal Revenue Service (IRS) with information on their assets and income.

Singular is required to obtain and share information concerning your taxation status with tax authorities. FATCA requires reporting of client information directly to the IRS or via an Inter-Governmental Agreement (IGA). The South African Government has entered into an IGA with the USA and as such we are required to obtain information on US citizens in accordance with IGA from 1 July 2014 and report such information to the South African Revenue Services.

Are you a tax resident of South Africa and not resident of any other country? Yes No

Do you have any tax liabilities in other countries? Yes No

If you have ticked yes to the second question please indicate all countries in which you are resident for tax purpose and the foreign tax identification number (TIN):

COUNTRY	TAX IDENTIFICATION NUMBER

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Authorised Representative's full name

Signature

Date

REPRESENTATION AND EXCLUSION OF LIABILITY

Once you submit this application form:

- You shall be irrevocably and unconditionally deemed to have warranted and represented to both Old Mutual and Old Mutual Bula Tsela that you were in possession of a copy of this Prospectus at the time of your application;
- You shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, to comply with, and be bound by, the warranties and indemnities in this Prospectus, and the provisions of the MOI, the Relationship Agreement (including a determination of the FMV of Old Mutual Bula Tsela Ordinary Shares made pursuant to the Relationship Agreement), the B-BBEE Verification Terms and Conditions and, during the B-BBEE Listing Period, the B-BBEE Listing Terms and Conditions;
- You shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, that during the B-BBEE Listing Period, trading in the Old Mutual Bula Tsela Ordinary Shares will be subject to, and in trading you shall comply with, the B-BBEE Listing Terms and Conditions to be prescribed by Old Mutual Bula Tsela prior to commencement of the B-BBEE Listing.

Once you submit an application form, you shall be irrevocably and unconditionally deemed to have agreed that Old Mutual, Old Mutual Bula Tsela and their respective directors, officers, employees, agents, advisers and contractors shall – to the fullest extent permitted by applicable Law – be excluded from any direct or indirect loss, liability, cost, damage or expense howsoever incurred or suffered by you as a direct or indirect result of, or arising directly or indirectly from, Old Mutual and/or Old Mutual Bula Tsela's receiving, rejecting, handling, processing or dealing in any way with your application and/or Application Form including without limitation in respect of any refunds made or to be made thereunder, and that any claims in relation thereto are waived by you.

Full name

Signature

Date

IMPORTANT

- Please submit all of the required supporting documents. There may be additional documentation requirements not specified below
- Please note that documents requiring certification must be certified by SAPS or an independent commissioner of oaths within 3 months and must include the commissioner's details and date. Documents consisting of more than one page require certification on the first and last page
- Original documents may be presented in person at the walk-in centre: 25 Scott Street, Waverley, 2090

INDIVIDUAL	
Identity document	<ul style="list-style-type: none"> • Certified green bar-coded South African identity book or smart identity card (copy of both sides) • Must reflect a clear picture, which is a reasonable likeness of the person • Must be certified by an independent commissioner of oaths within the last 3 months.
Disability	<ul style="list-style-type: none"> • Medical report/Certificate • Confirmation of disability by a registered health care practitioner
Military Veteran	<ul style="list-style-type: none"> • Certificate of Services from the Military/Association
Proof of physical address	<ul style="list-style-type: none"> • Utility bill, lease or rental agreement, bank statement, telephone account or any other third-party document from a credible source • Must reflect at least initials, surname and residential address (or Erf number) • If unable to provide any of the documents above, then a confirmation of address affidavit must be provided • Must not be older than 3 months
Bank account details	<ul style="list-style-type: none"> • Bank statement • Must reflect at least initials, surname and bank account number • Must not be older than 3 months
Proof of income tax number	<ul style="list-style-type: none"> • Document issued by SARS confirming income tax number • Must not be older than 12 months • IRS W-9 form to be completed by US citizen, US Person, or US tax resident
MINOR	
Birth certificate	<ul style="list-style-type: none"> • Certified abridged South African birth certificate • Must be certified by an independent commissioner of oaths within the last 3 months
Bank account details	<ul style="list-style-type: none"> • Bank statement • Must reflect at least initials, surname and bank account number • Must be stamped by the bank • Must not be older than 3 months
AUTHORISED REPRESENTATIVE(S)	
Identity document	<ul style="list-style-type: none"> • Certified green bar-coded South African identity book or smart identity card (copy of both sides) • Must reflect a clear picture, which is a reasonable likeness of the person
Proof of authority	<ul style="list-style-type: none"> • Board resolution giving authorisation for the representative to sign documentation and give instructions on behalf of the company • Must be signed by each member of the Company

Please note that the above requirements are in compliance with The Financial Intelligence Centre Act No. 38 of 2001, as amended (FIC Act) which requires all accountable institutions to verify the details of any legal person (juristic or natural) prior to transacting with them. Therefore, the submission of documents that do not meet the exact criteria specified above will result in a delay in verification. Documents received for the purpose of identification and verification of any legal person, are retained for a period of five years from the date that a single transaction was entered into or the business relationship was terminated.

APPLICATION BOOKLET - COMPANY

IMPORTANT

- Please complete the relevant sections of this form and return it with the required, certified documentation as indicated on the checklist
- Log in details will be sent via SMS and email to the Authorised Representative, thus only personal details should be provided
- Fields marked with * are **not** compulsory
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form forms part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
- Applications submitted after 16:00 (SAST) on Monday, 24 October 2022 will be disregarded
- This form, in substantially the same form, will constitute an application by an Applicant to subscribe for the Old Mutual Bula Tsela Ordinary Shares set out therein
- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

COMPANY

Company name	<input type="text"/>		
Registration number	<input type="text"/>		
Tax reference number	<input type="text"/>		
Physical address	<input type="text"/>	Postal code	<input type="text"/>
	Country <input type="text"/>		
Postal address (if different)	<input type="text"/>	Postal code	<input type="text"/>
	Country <input type="text"/>		
Primary contact person	<input type="text"/>		
Cellphone number	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>		

NEW ENTRANT

Are you the owner of equity instruments (e.g. shares or similar securities) in any other entities (including non-B-BBEE entities) which have a total value of more than R50 million? Yes No

BLACK ECONOMIC EMPOWERMENT STATUS (this calculation MUST be based on the non-Modified Flow Through method)

Black ownership % Black female ownership %

NOMINATED BANK ACCOUNT DETAILS

South African bank name	<input type="text"/>		
Account holder's name	<input type="text"/>		
Account number	<input type="text"/>	<input type="text"/>	<input type="text"/>
Account type:	<input type="checkbox"/> Cheque	<input type="checkbox"/> Transmission	<input type="checkbox"/> Savings

SUBSCRIPTION PAYMENT

Minimum investment of R2 000 with increments of R10.
Your bank account details are compulsory. The selected investment amount is immediately payable.

Subscription amount: R .00

FATCA AND CRS SELF-CERTIFICATION

FATCA is a United States (US) tax regulation aimed at combating tax evasion of US persons. The objective of FATCA requires non-US financial institutions (Foreign Financial Institutions (FFIs) to identify and report all their US account holders as well as entities under US control and to provide the American Internal Revenue Service (IRS) with information on their assets and income.

Singular is required to obtain and share information concerning your taxation status with tax authorities. FATCA requires reporting of client information directly to the IRS or via an Inter-Governmental Agreement (IGA). The South African Government has entered into an IGA with the USA and as such we are required to obtain information on US citizens in accordance with IGA from 1 July 2014 and report such information to the South African Revenue Services.

Are you a tax resident of South Africa and not resident of any other country?

Yes No

Do you have any tax liabilities in other countries?

Yes No

If you have ticked yes to the second question please indicate all countries in which you are resident for tax purpose and the foreign tax identification number (TIN):

COUNTRY	TAX IDENTIFICATION NUMBER

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Authorised Representative's full name

Signature

Date

IMPORTANT

- Please complete this form, if you are an Authorised Representative of the entity, and return it with the required, certified documentation as indicated on the checklist. The entity may appoint up to three Authorised Representatives
- Certain personal information is required for B-BBEE Verification and reporting purposes
- Fields marked with * are **not** compulsory
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form is part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
- Applications submitted after 16:00 (SAST) on Monday, 24 October 2022 will be disregarded
- This form, in substantially the same form, will constitute an application by an Applicant to subscribe for the Old Mutual Bula Tsela Ordinary Shares set out therein
- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

AUTHORISED REPRESENTATIVE

Title: Mr Mrs Ms Other

Full name

Identity number

Country of birth

Date of birth

Country(ies) of citizenship

Race: Asian Africa Indian Coloured Other

Do you have a disability? Yes No

Are you a Military Veteran? Yes No

Are you a South African citizen by birth or descent? Yes No

Were you naturalised before 27 April 1994? Yes No

Do you hold a South African identification document but you are not a South African citizen? Yes No

Cellphone number

*Email

Physical address Postal code

Country

*Postal address Postal code

Country

Email

Where are you located? Rural area Urban area Metropolitan area

Do you consent to receiving marketing related information on current and future investment, savings and protection products and similar services offered by the Old Mutual Group? Yes No

Do you consent to receiving marketing related information on current and future investment opportunities and similar services offered by Singular Systems? Yes No

PROMINENT INFLUENTIAL PERSON

Are you currently acting (for a period exceeding 6 months) or have you acted in any of the following positions during the preceding 12 months, locally or in a foreign country*? Yes No

- Any national, provincial, or municipal governmental function or as a leader of a registered political party
- A member of a royal or senior traditional leader
- The chairperson of the controlling body, the chief executive officer, a natural person who is the accounting authority or chief financial officer or chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999 or of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000
- A judicial officer
- An Ambassador, High Commissioner, or other senior representative of a foreign government based in South Africa
- A high-ranking member of the military
- A senior executive of a state-owned corporation
- A position in a privately-owned company that provides goods and services to an organ of state i.e. as chairperson of the board of directors or audit committee; or as executive officer or chief financial officer
- A senior position held at an international organisation based in South Africa

FATCA AND CRS SELF-CERTIFICATION

FATCA is a United States (US) tax regulation aimed at combating tax evasion of US persons. The objective of FATCA requires non-US financial institutions (Foreign Financial Institutions (FFIs) to identify and report all their US account holders as well as entities under US control and to provide the American Internal Revenue Service (IRS) with information on their assets and income.

Singular is required to obtain and share information concerning your taxation status with tax authorities. FATCA requires reporting of client information directly to the IRS or via an Inter-Governmental Agreement (IGA). The South African Government has entered into an IGA with the USA and as such we are required to obtain information on US citizens in accordance with IGA from 1 July 2014 and report such information to the South African Revenue Services.

Are you a tax resident of South Africa and not resident of any other country? Yes No

Do you have any tax liabilities in other countries? Yes No

If you have ticked yes to the second question please indicate all countries in which you are resident for tax purpose and the foreign tax identification number (TIN):

COUNTRY	TAX IDENTIFICATION NUMBER

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Authorised Representative's full name

Signature

Date

IMPORTANT

- Please complete this form, for each Member of the Close Corporation and submit it with certified documentation as indicated on the checklist
- Fields marked with * are **not** compulsory
- Certain personal information is required for B-BBEE Verification and reporting purposes
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form forms part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
- Applications submitted after 16:00 (SAST) on Monday, 24 October 2022 will be disregarded
- This form, in substantially the same form, will constitute an application by an Applicant to subscribe for the Old Mutual Bula Tsela Ordinary Shares set out therein
- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

PRINCIPAL MANAGER OR LEGAL PERSON WITH 25% OR MORE VOTING RIGHTS

Entity name

Full name

Identity/Registration number

Entity type: Individual Trust Close Corporation Company

Capacity:

Voting rights %

Cellphone number

*Email

Physical address Postal code

Country

Where are you located? Rural area Urban area Metropolitan area

BLACK ECONOMIC EMPOWERMENT STATUS (only applicable to legal persons with voting rights)

Individual with voting rights

Race: Asian African Indian Coloured Other

Are you a South African citizen by birth or descent? Yes No

Were you naturalised before 27 April 1994? Yes No

Do you hold a South African identification document but you are not a South African citizen? Yes No

Are you a Military Veteran? Yes No

Do you have a disability? Yes No

ENTITY WITH VOTING RIGHTS (this calculation MUST be based on the non-Modified Flow Through method)

Black ownership % Black female ownership %

Has the entity relied on the flow-through principle (as such term is contemplated in the B-BBEE Codes and which for avoidance of doubt, excludes measurements utilising the modified flow-through principle) in establishing B-BBEE Status? Yes No

PROMINENT INFLUENTIAL PERSON (to be completed by members who are individuals)

Are you currently acting (for a period exceeding 6 months), or have you acted, in any of the following positions during the preceding 12 months, locally or in a foreign country? Yes No

- Any national, provincial, or municipal governmental function or as a leader of a registered political party
- A member of a royal or senior traditional leader
- The chairperson of the controlling body, the chief executive officer, a natural person who is the accounting authority or chief financial officer or chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999 or of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000
- A judicial officer
- An Ambassador, High Commissioner, or other senior representative of a foreign government based in South Africa
- A high-ranking member of the military
- A senior executive of a state-owned corporation
- A position in a privately-owned company that provides goods and services to an organ of state i.e. as chairperson of the board of directors or audit committee; or as executive officer or chief financial officer
- A senior position held at an international organisation based in South Africa

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Full name

Signature

Date

Once you submit this application form:

- You shall be irrevocably and unconditionally deemed to have warranted and represented to both Old Mutual and Old Mutual Bula Tsela that you were in possession of a copy of this Prospectus at the time of your application;
- You shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, to comply with, and be bound by, the warranties and indemnities in this Prospectus, and the provisions of the MOI, the Relationship Agreement (including a determination of the FMV of Old Mutual Bula Tsela Ordinary Shares made pursuant to the Relationship Agreement), the B-BBEE Verification Terms and Conditions and, during the B-BEE Listing Period, the B-BBEE Listing Terms and Conditions;
- You shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, that during the B-BBEE Listing Period, trading in the Old Mutual Bula Tsela Ordinary Shares will be subject to, and in trading you shall comply with, the B-BBEE Listing Terms and Conditions to be prescribed by Old Mutual Bula Tsela prior to commencement of the B-BBEE Listing.

Once you submit an application form, you shall be irrevocably and unconditionally deemed to have agreed that Old Mutual, Old Mutual Bula Tsela and their respective directors, officers, employees, agents, advisers and contractors shall - to the fullest extent permitted by applicable Law - be excluded from any direct or indirect loss, liability, cost, damage or expense howsoever incurred or suffered by you as a direct or indirect result of, or arising directly or indirectly from, Old Mutual and/or Old Mutual Bula Tsela's receiving, rejecting, handling, processing or dealing in any way with your application and/or Application Form including without limitation in respect of any refunds made or to be made thereunder, and that any claims in relation thereto are waived by you.

Full name

Signature

Date

IMPORTANT

- Please submit all of the required supporting documents. There may be additional documentation requirements not specified below
- Please note that documents requiring certification must be certified by SAPS or an independent commissioner of oaths within 3 months and must include the commissioner's details and date. Documents consisting of more than one page require certification on the first and last page
- Original documents may be presented in person at the walk-in centre: 25 Scott Street, Waverley, 2090

CLOSE CORPORATION	
CM1 and CM2 OR CoR14.3 and CoR15.3	<ul style="list-style-type: none"> • Certification of Incorporation (CM1) and Memorandum of Incorporation (CM2), and any other forms amending company information, if applicable (e.g., Certificate of Change of Name of Company (CM9)) OR • Registration Certificate (CoR14.3) and Memorandum of Incorporation (CoR15.3) and any other forms amending company information, if applicable (e.g., Amendment of Memorandum of Incorporation (CoR15.2))
CM22 OR CoR21	<ul style="list-style-type: none"> • Notice of Registered Office and Postal Address (CM22) OR • Notice of Change of Registered Address (CoR21), if applicable
Voting rights	<ul style="list-style-type: none"> • Letter on appropriate letterhead from the company accountant/auditor/company secretary listing all shareholders who hold 25% or more of the voting rights at an AGM of the company
Proof of physical address	<ul style="list-style-type: none"> • Utility bill, lease or rental agreement, bank statement, telephone account or any other third-party document from a credible source • Must reflect at least business or trading name and physical address (or Erf number) • Must not be older than 3 months
Bank account details	<ul style="list-style-type: none"> • Bank statement or letter on bank letterhead • Must reflect business or trading name and bank account number • Must not be older than 3 months
BEE certificate	<ul style="list-style-type: none"> • BEE Certificate issued within in the last 12 months by a SANAS accredited verification agency which reflects ownership as calculated using a flow-through principle (as such term is contemplated in the BEE Codes and which for avoidance of doubt, excludes measurements utilising the modified flow-through principle) • For a business with a turnover of less than R50 million, an affidavit for a B-BBEE Qualifying Small Enterprise made by a duly authorised representative of the company within the last 12 months
Proof of income tax number	<ul style="list-style-type: none"> • Document issued by SARS confirming income tax number • Must not be older than 12 months
Dividend tax	<ul style="list-style-type: none"> • Dividends Withholding Tax Exemption form (if applicable)
PRINCIPAL MANAGER AND LEGAL PERSONS HOLDING 25% OR MORE VOTING RIGHTS	
Natural person identity document	<ul style="list-style-type: none"> • Certified green bar-coded South African identity book or smart identity card (copy of both sides) • Must reflect a clear picture, which is a reasonable likeness of the person
Military Veteran	<ul style="list-style-type: none"> • Certificate of Services from the Military/Association
Disability	<ul style="list-style-type: none"> • Medical report/Certificate • Confirmation of disability by a registered health care practitioner
Trust	<ul style="list-style-type: none"> • Trust deed and Letter(s) of Authority issued by the Master of the High Court to each trustee
Close Corporation	<ul style="list-style-type: none"> • Founding Statement and Certificate of Incorporation (CK1) or Amended Founding Statement (CK2) and Amended Founding Statement in respect of Accounting Officer and Addresses (CK2A), if applicable
Company	<ul style="list-style-type: none"> • Certification of Incorporation (CM1) and Memorandum of Incorporation (CM2), and any other forms amending company information, if applicable (e.g., Certificate of Change of Name of Company (CM9)) OR • Registration Certificate (CoR14.3) and Memorandum of Incorporation (CoR15.3) and any other forms amending company information, if applicable (e.g., Amendment of Memorandum of Incorporation (CoR15.2))
AUTHORISED REPRESENTATIVE(S)	
Identity document	<ul style="list-style-type: none"> • Certified green bar-coded South African identity book or smart identity card (copy of both sides) • Must reflect a clear picture, which is a reasonable likeness of the person
Military Veteran	<ul style="list-style-type: none"> • Certificate of Services from the Military/Association
Disability	<ul style="list-style-type: none"> • Medical report/Certificate • Confirmation of disability by a registered health care practitioner
Proof of residential address	<ul style="list-style-type: none"> • Utility bill, lease or rental agreement, bank statement, telephone account or any other third-party document from a credible source • Must reflect at least initials, surname and residential address (or Erf number) • If unable to provide any of the documents above, then a confirmation of address affidavit must be provided • Must not be older than 3 months
Proof of authority	<ul style="list-style-type: none"> • Board resolution giving authorisation for the representative to sign documentation and give instructions on behalf of the company • Must be signed by each member of the Company

Please note that the above requirements are in compliance with The Financial Intelligence Centre Act No. 38 of 2001, as amended (FIC Act) which requires all accountable institutions to verify the details of any legal person (juristic or natural) prior to transacting with them. Therefore, the submission of documents that do not meet the exact criteria specified above will result in a delay in verification. Documents received for the purpose of identification and verification of any legal person, are retained for a period of five years from the date that a single transaction was entered into or the business relationship was terminated.

APPLICATION BOOKLET - CLOSE CORPORATION FORM

IMPORTANT

- Please complete the relevant sections of this form and return it with the required, certified documentation as indicated on the checklist
- Log in details will be sent via SMS and email to the Authorised Representative, thus only personal details should be provided
- Fields marked with * are **not** compulsory
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form forms part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
- Applications submitted after 16:00 (SAST) on Monday, 24 October 2022 will be disregarded
- This form, in substantially the same form, will constitute an application by an Applicant to subscribe for the Old Mutual Bula Tsela Ordinary Shares set out therein
- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

CLOSE CORPORATION

Close corporation name

Registration number

Tax reference number

Physical address Postal code

Country

Postal address (if different) Postal code

Country

Primary contact person

Cellphone number

Email

NEW ENTRANT

Are you the owner of equity instruments (e.g. shares or similar securities) in any other entities (including non-B-BBEE entities) which have a total value of more than R50 million? Yes No

BLACK ECONOMIC EMPOWERMENT STATUS (this calculation MUST be based on the non-Modified Flow Through method)

Black ownership % Black female ownership %

Has the entity relied on the flow-through principle (as such term is contemplated in the B-BBEE Codes and which for avoidance of doubt, excludes measurements utilising the modified flow-through principle) in establishing B-BBEE status? Yes No

NOMINATED BANK ACCOUNT DETAILS

South African bank name

Account holder's name

Account number

Account type: Cheque Transmission Savings

SUBSCRIPTION PAYMENT

Minimum investment of R2 000 with increments of R10.

Your bank account details are compulsory. The selected investment amount is immediately payable.

Subscription amount: R .00

FATCA AND CRS SELF-CERTIFICATION

FATCA is a United States (US) tax regulation aimed at combating tax evasion of US persons. The objective of FATCA requires non-US financial institutions (Foreign Financial Institutions (FFIs) to identify and report all their US account holders as well as entities under US control and to provide the American Internal Revenue Service (IRS) with information on their assets and income.

Singular is required to obtain and share information concerning your taxation status with tax authorities. FATCA requires reporting of client information directly to the IRS or via an Inter-Governmental Agreement (IGA). The South African Government has entered into an IGA with the USA and as such we are required to obtain information on US citizens in accordance with IGA from 1 July 2014 and report such information to the South African Revenue Services.

Are you a tax resident of South Africa and not resident of any other country?

Yes No

Do you have any tax liabilities in other countries?

Yes No

If you have ticked yes to the second question please indicate all countries in which you are resident for tax purpose and the foreign tax identification number (TIN):

COUNTRY	TAX IDENTIFICATION NUMBER

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Authorised Representative's full name

Signature

Date

IMPORTANT

- Please complete this form, if you are an Authorised Representative of the entity, and return it with the required, certified documentation as indicated on the checklist. The entity may appoint up to three Authorised Representatives
- Certain personal information is required for B-BBEE Verification and reporting purposes
- Fields marked with * are **not** compulsory
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form is part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
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AUTHORISED REPRESENTATIVE

Title: Mr Mrs Ms Other

Full name

Identity number

Country of birth

Date of birth

Country(ies) of citizenship

Race: Asian Africa Indian Coloured Other

Do you have a disability? Yes No

Are you a Military Veteran? Yes No

Are you a South African citizen by birth or descent? Yes No

Were you naturalised before 27 April 1994? Yes No

Do you hold a South African identification document but you are not a South African citizen? Yes No

Cellphone number

*Email

Physical address Postal code

Country

*Postal address Postal code

Country

Email

Where are you located?: Rural area Urban area Metropolitan area

Do you consent to receiving marketing related information on current and future investment, savings and protection products and similar services offered by the Old Mutual Group? Yes No

Do you consent to receiving marketing related information on current and future investment opportunities and similar services offered by Singular Systems? Yes No

PROMINENT INFLUENTIAL PERSON

Are you currently acting (for a period exceeding 6 months) or have you acted in any of the following positions during the preceding 12 months, locally or in a foreign country*? Yes No

- Any national, provincial, or municipal governmental function or as a leader of a registered political party
- A member of a royal or senior traditional leader
- The chairperson of the controlling body, the chief executive officer, a natural person who is the accounting authority or chief financial officer or chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999 or of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000
- A judicial officer
- An Ambassador, High Commissioner, or other senior representative of a foreign government based in South Africa
- A high-ranking member of the military
- A senior executive of a state-owned corporation
- A position in a privately-owned company that provides goods and services to an organ of state i.e. as chairperson of the board of directors or audit committee; or as executive officer or chief financial officer
- A senior position held at an international organisation based in South Africa

FATCA AND CRS SELF-CERTIFICATION

FATCA is a United States (US) tax regulation aimed at combating tax evasion of US persons. The objective of FATCA requires non-US financial institutions (Foreign Financial Institutions (FFIs) to identify and report all their US account holders as well as entities under US control and to provide the American Internal Revenue Service (IRS) with information on their assets and income.

Singular is required to obtain and share information concerning your taxation status with tax authorities. FATCA requires reporting of client information directly to the IRS or via an Inter-Governmental Agreement (IGA). The South African Government has entered into an IGA with the USA and as such we are required to obtain information on US citizens in accordance with IGA from 1 July 2014 and report such information to the South African Revenue Services.

Are you a tax resident of South Africa and not resident of any other country? Yes No

Do you have any tax liabilities in other countries? Yes No

If you have ticked yes to the second question please indicate all countries in which you are resident for tax purpose and the foreign tax identification number (TIN):

COUNTRY	TAX IDENTIFICATION NUMBER

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Authorised Representative's full name

Signature

Date

IMPORTANT

- Please complete this form, for each Member of the Close Corporation and submit it with certified documentation as indicated on the checklist
- Fields marked with * are **not** compulsory
- Certain personal information is required for B-BBEE Verification and reporting purposes
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form is part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
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- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

MEMBER

Entity name

Full name/
Trust name

Identity/Registration
number

Entity type Individual Trust

Cellphone number

*Email

Physical address Postal code

Country

Where is the entity/
member located? Rural area Urban area Metropolitan area

BLACK ECONOMIC EMPOWERMENT STATUS

Individual Member

Race: Asian African Indian Coloured Other

Are you a South African citizen by birth or descent? Yes No

Were you naturalised before 27 April 1994? Yes No

Do you hold a South African identification document but you are not a South African citizen? Yes No

Are you a Military Veteran? Yes No

Do you have a disability? Yes No

ENTITY MEMBER (this calculation MUST be based on the non-Modified Flow Through method)

Black ownership % Black female ownership %

Has the entity relied on the flow-through principle (as such term is contemplated in the B-BBEE Codes and which for avoidance of doubt, excludes measurements utilising the modified flow-through principle) in establishing B-BBEE Status? Yes No

PROMINENT INFLUENTIAL PERSON (to be completed by members who are individuals)

Are you currently acting (for a period exceeding 6 months) or have you acted in any of the following positions during the preceding 12 months, locally or in a foreign country*? Yes No

- Any national, provincial, or municipal governmental function or as a leader of a registered political party
- A member of a royal or senior traditional leader
- The chairperson of the controlling body, the chief executive officer, a natural person who is the accounting authority or chief financial officer or chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999 or of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000
- A judicial officer
- An Ambassador, High Commissioner, or other senior representative of a foreign government based in South Africa
- A high-ranking member of the military
- A senior executive of a state-owned corporation
- A position in a privately-owned company that provides goods and services to an organ of state i.e. as chairperson of the board of directors or audit committee; or as executive officer or chief financial officer
- A senior position held at an international organisation based in South Africa

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Member/Member
Representative's
full name

Signature

Date

Once you submit this application form:

- You shall be irrevocably and unconditionally deemed to have warranted and represented to both Old Mutual and Old Mutual Bula Tsela that you were in possession of a copy of this Prospectus at the time of your application;
- You shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, to comply with, and be bound by, the warranties and indemnities in this Prospectus, and the provisions of the MOI, the Relationship Agreement (including a determination of the FMV of Old Mutual Bula Tsela Ordinary Shares made pursuant to the Relationship Agreement), the B-BBEE Verification Terms and Conditions and, during the B-BBEE Listing Period, the B-BBEE Listing Terms and Conditions;
- You shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, that during the B-BBEE Listing Period, trading in the Old Mutual Bula Tsela Ordinary Shares will be subject to, and in trading you shall comply with, the B-BBEE Listing Terms and Conditions to be prescribed by Old Mutual Bula Tsela prior to commencement of the B-BBEE Listing.

Once you submit an application form, you shall be irrevocably and unconditionally deemed to have agreed that Old Mutual, Old Mutual Bula Tsela and their respective directors, officers, employees, agents, advisors and contractors shall - to the fullest extent permitted by applicable Law - be excluded from any direct or indirect loss, liability, cost, damage or expense howsoever incurred or suffered by you as a direct or indirect result of, or arising directly or indirectly from, Old Mutual and/or Old Mutual Bula Tsela's receiving, rejecting, handling, processing or dealing in any way with your application and/or Application Form including without limitation in respect of any refunds made or to be made thereunder, and that any claims in relation thereto are waived by you.

Member/Member
Representative's
full name

Signature

Date

IMPORTANT

- Please submit all of the required supporting documents. There may be additional documentation requirements not specified below
- Please note that documents requiring certification must be certified by SAPS or an independent commissioner of oaths within 3 months and must include the commissioner's details and date. Documents consisting of more than one page require certification on the first and last page
- Original documents may be presented in person at the walk-in centre: 25 Scott Street, Waverley, 2090

CLOSE CORPORATION	
CK1 or CK2	<ul style="list-style-type: none"> • Founding Statement and Certificate of Incorporation (CK1) or Amended Founding Statement (CK2), and Amended Founding Statement in respect of Accounting Officer and Addresses (CK2A), if applicable
Proof of physical address	<ul style="list-style-type: none"> • Utility bill, lease or rental agreement, bank statement, telephone account, or any other third-party document from a credible source • Must reflect at least business or trading name and physical address (or Erf number) • Must be certified by an independent commissioner of oaths • Must not be older than 3 months
Bank account details	<ul style="list-style-type: none"> • Bank statement or letter on bank letterhead • Must reflect business or trading name and bank account number • Must not be older than 3 months
BEE certificate	<ul style="list-style-type: none"> • BEE Certificate issued within in the last 12 months by a SANAS accredited verification agency which reflects ownership as calculated using a flow-through principle (as such term is contemplated in the BEE Codes and which for avoidance of doubt, excludes measurements utilising the modified flow-through principle). • For a business with a turnover of less than R50 million, an affidavit for a B-BBEE Qualifying Small Enterprise made by a duly authorised representative of the company within the last 12 months
Proof of income	<ul style="list-style-type: none"> • Document issued by SARS confirming income tax number • Must not be older than 12 months
Dividend tax	<ul style="list-style-type: none"> • Dividends Withholding Tax Exemption form (if applicable)
MEMBERS	
Natural Person	<ul style="list-style-type: none"> • Certified green bar-coded South African identity book or smart identity card (copy of both sides) • Must reflect a clear picture, which is a reasonable likeness of the person
Disability	<ul style="list-style-type: none"> • Medical report/Certificate • Confirmation of disability by a registered health care practitioner
Military Veteran	<ul style="list-style-type: none"> • Certificate of Services from the Military/Association
Trust	<ul style="list-style-type: none"> • Trust deed and Letter(s) of Authority issued by the Master of the High Court to each trustee
AUTHORISED REPRESENTATIVE(S)	
Identity document	<ul style="list-style-type: none"> • Certified green bar-coded South African identity book or smart identity card (copy of both sides) • Must reflect a clear picture, which is a reasonable likeness of the person
Proof of physical address	<ul style="list-style-type: none"> • Utility bill, lease or rental agreement, bank statement, telephone account or any other third-party document from a credible source • Must reflect at least initials, surname and residential address (or Erf number) • If unable to provide any of the documents above, then a confirmation of address affidavit must be provided • Must not be older than 3 months
Proof of authority	<ul style="list-style-type: none"> • Member resolution giving authorisation for the representative to sign documentation and give instructions on behalf of the close corporation • Must be signed by each member of the Close Corporation

Please note that the above requirements are in compliance with The Financial Intelligence Centre Act No. 38 of 2001, as amended (FIC Act) which requires all accountable institutions to verify the details of any legal person (juristic or natural) prior to transacting with them. Therefore, the submission of documents that do not meet the exact criteria specified above will result in a delay in verification. Documents received for the purpose of identification and verification of any legal person, are retained for a period of five years from the date that a single transaction was entered into or the business relationship was terminated.

APPLICATION BOOKLET - TRUST

IMPORTANT

- Please complete the relevant sections of this form and return it with the required, certified documentation as indicated on the checklist
- Log in details will be sent via SMS and e-mail to the Authorised Representative, thus only personal details should be provided
- Fields marked with * are **not** compulsory
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form forms part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
- Applications submitted after 16:00 (SAST) on Monday, 24 October 2022 will be disregarded
- This form, in substantially the same form, will constitute an application by an Applicant to subscribe for the Old Mutual Bula Tsela Ordinary Shares set out therein
- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

TRUST

Trust name	<input type="text"/>		
Registration number	<input type="text"/>		
Registration jurisdiction	<input type="text"/>		
Tax reference number	<input type="text"/>		
Physical address	<input type="text"/>	Postal code	<input type="text"/>
	Country	<input type="text"/>	
Postal address (if different)	<input type="text"/>	Postal code	<input type="text"/>
	Country	<input type="text"/>	
Primary contact person	<input type="text"/>		
Cellphone number	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>		

NEW ENTRANT

Are you the owner of equity instruments (e.g. shares or similar securities) in any other entities (including non-B-BBEE entities) which have a total value of more than R50 million? Yes No

BLACK ECONOMIC EMPOWERMENT STATUS (this calculation MUST be based on the non-Modified Flow Through method)

Black ownership % Black female ownership %

NOMINATED BANK ACCOUNT DETAILS

South African bank name	<input type="text"/>		
Account holder's name	<input type="text"/>		
Account number	<input type="text"/>	<input type="text"/>	<input type="text"/>
Account type:	<input type="checkbox"/> Cheque	<input type="checkbox"/> Transmission	<input type="checkbox"/> Savings

SUBSCRIPTION PAYMENT

Minimum investment of R2 000 with increments of R10.

Your bank account details are compulsory. The selected investment amount is immediately payable.

Subscription amount: R .00

FATCA AND CRS SELF-CERTIFICATION

FATCA is a United States (US) tax regulation aimed at combating tax evasion of US persons. The objective of FATCA requires non-US financial institutions (Foreign Financial Institutions (FFIs) to identify and report all their US account holders as well as entities under US control and to provide the American Internal Revenue Service (IRS) with information on their assets and income.

Singular is required to obtain and share information concerning your taxation status with tax authorities. FATCA requires reporting of client information directly to the IRS or via an Inter-Governmental Agreement (IGA). The South African Government has entered into an IGA with the USA and as such we are required to obtain information on US citizens in accordance with IGA from 1 July 2014 and report such information to the South African Revenue Services.

Are you a tax resident of South Africa and not resident of any other country?

Yes No

Do you have any tax liabilities in other countries?

Yes No

If you have ticked yes to the second question please indicate all countries in which you are resident for tax purpose and the foreign tax identification number (TIN):

COUNTRY	TAX IDENTIFICATION NUMBER

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Authorised Representative's full name

Signature

Date

IMPORTANT

- Please complete this form, if you are an Authorised Representative of the entity, and return it with the required, certified documentation as indicated on the checklist. The entity may appoint up to three Authorised Representatives
- Certain personal information is required for B-BBEE Verification and reporting purposes
- Fields marked with * are **not** compulsory
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form forms part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
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- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

AUTHORISED REPRESENTATIVE

Title: Mr Mrs Ms Other

Full name

Identity number

Country of birth

Date of birth

Country(ies) of citizenship

Race: Asian Africa Indian Coloured Other

Do you have a disability? Yes No

Are you a Military Veteran? Yes No

Are you a South African citizen by birth or descent? Yes No

Were you naturalised before 27 April 1994? Yes No

Do you hold a South African identification document but you are not a South African citizen? Yes No

Cellphone number

*Email

Physical address Postal code

Country

*Postal address Postal code

Country

Email

Where are you located? Rural area Urban area Metropolitan area

Do you consent to receiving marketing related information on current and future investment, savings and protection products and similar services offered by the Old Mutual Group? Yes No

Do you consent to receiving marketing related information on current and future investment opportunities and similar services offered by Singular Systems? Yes No

PROMINENT INFLUENTIAL PERSON

Are you currently acting (for a period exceeding 6 months) or have you acted in any of the following positions during the preceding 12 months, locally or in a foreign country? Yes No

- Any national, provincial, or municipal governmental function or as a leader of a registered political party
- A member of a royal or senior traditional leader
- The chairperson of the controlling body, the chief executive officer, a natural person who is the accounting authority or chief financial officer or chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999 or of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000
- A judicial officer
- An Ambassador, High Commissioner, or other senior representative of a foreign government based in South Africa
- A high-ranking member of the military
- A senior executive of a state-owned corporation
- A position in a privately-owned company that provides goods and services to an organ of state i.e. as chairperson of the board of directors or audit committee; or as executive officer or chief financial officer
- A senior position held at an international organisation based in South Africa

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Do you have any tax liabilities in other countries? Yes No

If you have ticked yes to the second question please indicate all countries in which you are resident for tax purpose and the foreign tax identification number (TIN):

COUNTRY	TAX IDENTIFICATION NUMBER

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Authorised Representative's full name

Signature

Date

IMPORTANT

- Please complete this form, for each PARTY to a Trust (i.e. Founder, Trustee or Beneficiary) and submit it with certified documentation as indicated on the checklist
- Fields marked with * are **not** compulsory
- Certain personal information is required for B-BBEE Verification and reporting purposes
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form is part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
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MEMBER

Entity name

Full name

Identity/Registration number

Entity type: Founder Trustee Beneficiary

Cellphone number

*Email

Physical address Postal code
Country

Where is the entity located? Rural area Urban area Metropolitan area

BLACK ECONOMIC EMPOWERMENT STATUS (only applicable to legal persons with voting rights)

Individual member

Race: Asian African Indian Coloured Other

Are you a South African citizen by birth or descent? Yes No

Were you naturalised before 27 April 1994? Yes No

Do you hold a South African identification document but you are not a South African citizen? Yes No

Are you a Military Veteran? Yes No

Do you have a disability? Yes No

ENTITY MEMBER (this calculation MUST be based on the non-Modified Flow Through method)

Black ownership % Black female ownership %

Has the entity relied on the flow-through principle (as such term is contemplated in the B-BBEE Codes and which for avoidance of doubt, excludes measurements utilising the modified flow-through principle) in establishing B-BBEE status? Yes No

PROMINENT INFLUENTIAL PERSON (to be completed by members who are individuals)

Are you currently acting (for a period exceeding 6 months) or have you acted in any of the following positions during the preceding 12 months, locally or in a foreign country? Yes No

- Any national, provincial, or municipal governmental function or as a leader of a registered political party
- A member of a royal or senior traditional leader
- The chairperson of the controlling body, the chief executive officer, a natural person who is the accounting authority or chief financial officer or chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999 or of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000
- A judicial officer
- An Ambassador, High Commissioner, or other senior representative of a foreign government based in South Africa
- A high-ranking member of the military
- A senior executive of a state-owned corporation
- A position in a privately-owned company that provides goods and services to an organ of state i.e. as chairperson of the board of directors or audit committee; or as executive officer or chief financial officer
- A senior position held at an international organisation based in South Africa

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Full name

Signature

Date

Once you submit this application form:

- You shall be irrevocably and unconditionally deemed to have warranted and represented to both Old Mutual and Old Mutual Bula Tsela that you were in possession of a copy of this Prospectus at the time of your application;
- You shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, to comply with, and be bound by, the warranties and indemnities in this Prospectus, and the provisions of the MOI, the Relationship Agreement (including a determination of the FMV of Old Mutual Bula Tsela Ordinary Shares made pursuant to the Relationship Agreement), the B-BBEE Verification Terms and Conditions and, during the B-BBEE Listing Period, the B-BBEE Listing Terms and Conditions;
- You shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, that during the B-BBEE Listing Period, trading in the Old Mutual Bula Tsela Ordinary Shares will be subject to, and in trading you shall comply with, the B-BBEE Listing Terms and Conditions to be prescribed by Old Mutual Bula Tsela prior to commencement of the B-BBEE Listing.

Once you submit an application form, you shall be irrevocably and unconditionally deemed to have agreed that Old Mutual, Old Mutual Bula Tsela and their respective directors, officers, employees, agents, advisers and contractors shall - to the fullest extent permitted by applicable Law - be excluded from any direct or indirect loss, liability, cost, damage or expense howsoever incurred or suffered by you as a direct or indirect result of, or arising directly or indirectly from, Old Mutual and/or Old Mutual Bula Tsela's receiving, rejecting, handling, processing or dealing in any way with your application and/or Application Form including without limitation in respect of any refunds made or to be made thereunder, and that any claims in relation thereto are waived by you.

Full name

Signature

Date

IMPORTANT

- Please submit all of the required supporting documents. There may be additional documentation requirements not specified below
- Please note that documents requiring certification must be certified by SAPS or an independent commissioner of oaths within 3 months and must include the commissioner's details and date. Documents consisting of more than one page require certification on the first and last page
- Original documents may be presented in person at the walk-in centre: 25 Scott Street, Waverley, 2090

TRUST	
Trust deed and letter(s) of authority	<ul style="list-style-type: none"> • Trust deed and Letter(s) of Authority issued by the Master of the High Court to each trustee
Bank account details	<ul style="list-style-type: none"> • Bank statement or letter on bank letterhead • Must reflect trust name and bank account number • Must not be older than 3 months
BEE certificate	<ul style="list-style-type: none"> • BEE Certificate issued within in the last 12 months by a SANAS accredited verification agency which reflects ownership as calculated using a flow-through principle (as such term is contemplated in the BEE Codes and which for avoidance of doubt, excludes measurements utilising the modified flow-through principle) • For an entity with a turnover of less than R50 million, an affidavit for a B-BBEE Qualifying Small Enterprise made by a duly authorised representative of the company within the last 12 months
Proof of income tax number	<ul style="list-style-type: none"> • Document issued by SARS confirming income tax number • Must not be older than 12 months
Dividend tax	<ul style="list-style-type: none"> • Dividends Withholding Tax Exemption form (if applicable)
FOUNDER, TRUSTEES AND BENEFICIARIES	
Natural person identity document	<ul style="list-style-type: none"> • Certified green bar-coded South African identity book or smart identity card (copy of both sides) • Must reflect a clear picture, which is a reasonable likeness of the person
Military Veteran	<ul style="list-style-type: none"> • Certificate of Services from the Military/Association
Disability	<ul style="list-style-type: none"> • Medical report/Certificate • Confirmation of disability by a registered health care practitioner
Trust	<ul style="list-style-type: none"> • Trust deed and Letter(s) of Authority issued by the Master of the High Court to each trustee
Close Corporation	<ul style="list-style-type: none"> • Founding Statement and Certificate of Incorporation (CK1) or Amended Founding Statement (CK2) and Amended Founding Statement in respect of Accounting Officer and Addresses (CK2A), if applicable
Company	<ul style="list-style-type: none"> • Certification of Incorporation (CM1) and Memorandum of Incorporation (CM2), and any other forms amending company information, if applicable (e.g., Certificate of Change of Name of Company (CM9)) OR • Registration Certificate (CoR14.3) and Memorandum of Incorporation (CoR15.3) and any other forms amending company information, if applicable (e.g., Amendment of Memorandum of Incorporation (CoR15.2))
AUTHORISED REPRESENTATIVE(S)	
Identity document	<ul style="list-style-type: none"> • Certified green bar-coded South African identity book or smart identity card (copy of both sides) • Must reflect a clear picture, which is a reasonable likeness of the person
Proof of residential address	<ul style="list-style-type: none"> • Utility bill, lease or rental agreement, bank statement, telephone account or any other third-party document from a credible source • Must reflect at least initials, surname and residential address (or Erf number) • If unable to provide any of the documents above, then a confirmation of address affidavit must be provided • Must not be older than 3 months
Resolution	<ul style="list-style-type: none"> • Trustee resolution giving authorisation for the representative to sign documentation and give instructions on behalf of the trust • Must be signed by each trustee of the trust

Please note that the above requirements are in compliance with The Financial Intelligence Centre Act No. 38 of 2001, as amended (FIC Act) which requires all accountable institutions to verify the details of any legal person (juristic or natural) prior to transacting with them. Therefore, the submission of documents that do not meet the exact criteria specified above will result in a delay in verification. Documents received for the purpose of identification and verification of any legal person, are retained for a period of five years from the date that a single transaction was entered into or the business relationship was terminated.

APPLICATION BOOKLET - UNINCORPORATED ENTITIES

IMPORTANT

- Please complete the relevant sections of this form and return it with the required, certified documentation as indicated on the checklist
- Log in details will be sent via SMS and email to the Authorised Representative, thus only personal details should be provided
- Fields marked with * are **not** compulsory
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form is part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
- Applications submitted after 16:00 (SAST) on Monday, 24 October 2022 will be disregarded
- This form, in substantially the same form, will constitute an application by an Applicant to subscribe for the Old Mutual Bula Tsela Ordinary Shares set out therein
- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

ENTITY

Entity name	<input type="text"/>		
Type of entity/ entity description	<input type="text"/>		
Tax reference number (if applicable)	<input type="text"/>		
Physical address	<input type="text"/>	Postal code	<input type="text"/>
	Country <input type="text"/>		
Postal address (if different)	<input type="text"/>	Postal code	<input type="text"/>
	Country <input type="text"/>		
Primary contact person	<input type="text"/>		
Cellphone number	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>		

NEW ENTRANT

Are you the owner of equity instruments (e.g. shares or similar securities) in any other entities (including non-B-BBEE entities) which have a total value of more than R50 million? Yes No

BLACK ECONOMIC EMPOWERMENT STATUS

Black ownership % Black female ownership %

NOMINATED BANK ACCOUNT DETAILS

South African bank name	<input type="text"/>		
Account holder's name	<input type="text"/>		
Account number	<input type="text"/>	<input type="text"/>	<input type="text"/>
Account type:	<input type="checkbox"/> Cheque	<input type="checkbox"/> Transmission	<input type="checkbox"/> Savings

SUBSCRIPTION PAYMENT

Minimum investment of R2 000 with increments of R10.

Your bank account details are compulsory. The selected investment amount is immediately payable.

Subscription amount: R .00

Authorised Representative's full name

Signature

Date

IMPORTANT

- Please complete this form, if you are an Authorised Representative of the entity, and return it with the required, certified documentation as indicated on the checklist. The entity may appoint up to three Authorised Representatives
- Certain personal information is required for B-BBEE Verification and reporting purposes
- Fields marked with * are **not** compulsory
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form is part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
- Applications submitted after 16:00 (SAST) on Monday, 24 October 2022 will be disregarded
- This form, in substantially the same form, will constitute an application by an Applicant to subscribe for the Old Mutual Bula Tsela Ordinary Shares set out therein
- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

AUTHORISED REPRESENTATIVE

Title: Mr Mrs Ms Other

Full name

Identity number

Country of birth

Date of birth

Country(ies) of citizenship

Race Asian Africa Indian Coloured Other

Do you have a disability? Yes No

Are you a Military Veteran? Yes No

Are you a South African citizen by birth or descent? Yes No

Were you naturalised before 27 April 1994? Yes No

Do you hold a South African identification document but you are not a South African citizen? Yes No

Cellphone number

*Email

Physical address Postal code

Country

*Postal address Postal code

Country

Email

Where are you located?: Rural area Urban area Metropolitan area

Do you consent to receiving marketing related information on current and future investment, savings and protection products and similar services offered by the Old Mutual Group? Yes No

Do you consent to receiving marketing related information on current and future investment opportunities and similar services offered by Singular Systems? Yes No

PROMINENT INFLUENTIAL PERSON

Are you currently acting (for a period exceeding 6 months), or have you acted, in any of the following positions during the preceding 12 months, either locally or in a foreign country? Yes No

- Any national, provincial, or municipal governmental function or as a leader of a registered political party
- A member of a royal or senior traditional leader
- The chairperson of the controlling body, the chief executive officer, a natural person who is the accounting authority or chief financial officer or chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999 or of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000
- A judicial officer
- An Ambassador, High Commissioner, or other senior representative of a foreign government based in South Africa
- A high-ranking member of the military
- A senior executive of a state-owned corporation
- A position in a privately-owned company that provides goods and services to an organ of state i.e. as chairperson of the board of directors or audit committee; or as an executive officer or chief financial officer
- A senior position held at an international organisation based in South Africa

FATCA AND CRS SELF-CERTIFICATION

FATCA is a United States (US) tax regulation aimed at combating tax evasion of US persons. The objective of FATCA requires non-US financial institutions (Foreign Financial Institutions (FFIs) to identify and report all their US account holders as well as entities under US control and to provide the American Internal Revenue Service (IRS) with information on their assets and income.

Singular is required to obtain and share information concerning your taxation status with tax authorities. FATCA requires reporting of client information directly to the IRS or via an Inter-Governmental Agreement (IGA). The South African Government has entered into an IGA with the USA and as such we are required to obtain information on US citizens in accordance with IGA from 1 July 2014 and report such information to the South African Revenue Services.

Are you a tax resident of South Africa and not resident of any other country?

Yes No

Do you have any tax liabilities in other countries?

Yes No

If you have ticked yes to the second question please indicate all countries in which you are resident for tax purpose and the foreign tax identification number (TIN):

COUNTRY	TAX IDENTIFICATION NUMBER

I certify that the above information provided is current and correct and confirm that Singular Systems (Pty) Ltd is not liable for any losses suffered if this information is in fact not correct. I also undertake to inform Singular Systems (Pty) Ltd in writing of any changes to the information provided.

Authorised Representative's full name

Signature

Date

Once you submit this application form:

- You shall be irrevocably and unconditionally deemed to have warranted and represented to both Old Mutual and Old Mutual Bula Tsela that you were in possession of a copy of this Prospectus at the time of your application;
- You shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, to comply with, and be bound by, the warranties and indemnities in this Prospectus, and the provisions of the MOI, the Relationship Agreement (including a determination of the FMV of Old Mutual Bula Tsela Ordinary Shares made pursuant to the Relationship Agreement), the B-BBEE Verification Terms and Conditions and, during the B-BBEE Listing Period, the B-BBEE Listing Terms and Conditions;
- You shall be irrevocably and unconditionally deemed to have agreed, in favour of both Old Mutual and Old Mutual Bula Tsela, that during the B-BBEE Listing Period, trading in the Old Mutual Bula Tsela Ordinary Shares will be subject to, and in trading you shall comply with, the B-BBEE Listing Terms and Conditions to be prescribed by Old Mutual Bula Tsela prior to commencement of the B-BBEE Listing.

Once you submit an application form, you shall be irrevocably and unconditionally deemed to have agreed that Old Mutual, Old Mutual Bula Tsela and their respective directors, officers, employees, agents, advisers and contractors shall – to the fullest extent permitted by applicable Law – be excluded from any direct or indirect loss, liability, cost, damage or expense howsoever incurred or suffered by you as a direct or indirect result of, or arising directly or indirectly from, Old Mutual and/or Old Mutual Bula Tsela's receiving, rejecting, handling, processing or dealing in any way with your application and/or Application Form including without limitation in respect of any refunds made or to be made thereunder, and that any claims in relation thereto are waived by you.

Authorised Representative's full name

Signature

Date

IMPORTANT

- Please submit all of the required supporting documents. There may be additional documentation requirements not specified below
- Documents requiring certification or commissioning must be stamped by SAPS or an independent commissioner of oaths within 3 months and must include the commissioner's name or reference number, contact details and date. Documents certified at the Bank or Post Office must be certified by a branch manager. Documents consisting of more than one page require certification only on the first and last page Original documents may be presented in person at the walk-in centre: 25 Scott Street, Waverley, 2090
- All capitalised terms used in this form are, unless the context dictates otherwise, defined on pages 39 to 53 of the Prospectus (Definitions and Interpretation). This form forms part of the Prospectus which was registered by the CIPC on 5 August 2022 and must be read in conjunction with it
- Applications submitted after 16:00 (SAST) on Monday, 24 October 2022 will be disregarded
- This form, in substantially the same form, will constitute an application by an Applicant to subscribe for the Old Mutual Bula Tsela Ordinary Shares set out therein
- Please also read and sign the Singular Client Mandate Agreement attached to the Prospectus and return it with this form and the required documentation as indicated on the checklist

ENTITY	
Founding Document	<ul style="list-style-type: none"> • Constitution, founding document or agreement • Must be certified by an independent commissioner of oaths within the last 3 months
Proof of physical address	<ul style="list-style-type: none"> • Utility bill, lease or rental agreement, bank statement, telephone account or any other third-party document from a credible source • Must reflect at least initials, surname and residential address (or Erf number) • Must not be older than 3 months
Bank account details	<ul style="list-style-type: none"> • Bank statement or letter on bank letterhead • Must reflect the entity's name and bank account number • Must not be older than 3 months
Proof of income tax number	<ul style="list-style-type: none"> • Document issued by SARS confirming income tax number • Must not be older than 12 months
Dividend tax	<ul style="list-style-type: none"> • Dividends Withholding Tax Exemption form (if applicable)
MEMBERS	
Natural person identity document	<ul style="list-style-type: none"> • Certified green bar-coded South African identity book or smart identity card (copy of both sides) • Must reflect a clear picture, which is a reasonable likeness of the person • Must be certified by an independent commissioner of oaths within the last 3 months
Military Veteran	<ul style="list-style-type: none"> • Certificate of Services from the Military/Association
Disability	<ul style="list-style-type: none"> • Medical report/Certificate • Confirmation of disability by a registered health care practitioner
Trust	<ul style="list-style-type: none"> • Trust deed and Letter(s) of Authority issued by the Master of the High Court to each trustee • Must be certified by an independent commissioner of oaths within the last 3 months
Close Corporation	<ul style="list-style-type: none"> • Founding Statement and Certificate of Incorporation (CK1) or Amended Founding Statement (CK2), and Amended Founding Statement in respect of Accounting Officer and Addresses (CK2A), if applicable • Must be certified by an independent commissioner of oaths within the last 3 months
Company	<ul style="list-style-type: none"> • Certification of Incorporation (CM1) and Memorandum of Incorporation (CM2), and any other forms amending company information, if applicable (e.g., Certificate of Change of Name of Company (CM9)) OR • Registration Certificate (CoR14.3) and Memorandum of Incorporation (CoR15.3) and any other forms amending company information, if applicable (e.g., Amendment of Memorandum of Incorporation (CoR15.2)) • Must be certified by an independent commissioner of oaths within the last 3 months
Proof of physical address	<ul style="list-style-type: none"> • Utility bill, lease or rental agreement, bank statement, telephone account or any other third-party document from a credible source • Natural persons - Must reflect at least initials, surname and residential address (or Erf number) • Entities - Must reflect at least business or trading name and physical address (or Erf number) • Must not be older than 3 months
AUTHORISED REPRESENTATIVE(S)	
Identity document	<ul style="list-style-type: none"> • Certified green bar-coded South African identity book or smart identity card (copy of both sides) • Must reflect a clear picture, which is a reasonable likeness of the person
Proof of physical address	<ul style="list-style-type: none"> • Utility bill, lease or rental agreement, bank statement, telephone account or any other third-party document from a credible source • Must reflect at least initials, surname and residential address (or Erf number) • If unable to provide any of the documents above, then a confirmation of address affidavit must be provided • Must not be older than 3 months
Resolution	<ul style="list-style-type: none"> • Party resolution giving authorisation for the representative to sign documentation and give instructions on behalf of the entity • Must be signed by each party to the entity

Please note that the above requirements are in compliance with The Financial Intelligence Centre Act No. 38 of 2001, as amended (FIC Act) which requires all accountable institutions to verify the details of any legal person (juristic or natural) prior to transacting with them. Therefore, the submission of documents that do not meet the exact criteria specified above will result in a delay in verification. Documents received for the purpose of identification and verification of any legal person, are retained for a period of five years from the date that a single transaction was entered into or the business relationship was terminated.



CLIENT MANDATE AGREEMENT

BETWEEN

**Singular Systems Proprietary Limited
(Singular)**

and

**The client entering into this Mandate
(the Client)**

CONTENTS

Clause	Page
1. Recordal	3
2. Definitions and Interpretation	3
3. Appointment	6
4. Settlement	7
5. Corporate Actions and Voting	7
6. Client Undertakings and warranties	8
7. Personal Information	8
8. Recording of telephone calls	9
9. Fees	9
10. Client statements	9
11. Indemnities and Exclusion of Liability	9
12. Insurance	10
13. Commencement and Termination	11
14. Disputes and Complaints	11
15. General	12
16. Notices	13
17. Confidentiality	13
Schedule	
1. Acceptable Use Policy	15
2. Data Policy	16

1. RECORDAL

- 1.1 Singular is appointed by Bula Tsela, pursuant to the Services Agreement, to provide the Verification Services to Bula Tsela and authorised to provide custody and settlement services to the Client in respect of the Client's Bula Tsela Securities.
- 1.2 This Mandate individually regulates the relationship between the Client and Singular.

2. DEFINITIONS AND INTERPRETATION

- 2.1 Throughout this Mandate, unless otherwise stated or the context requires otherwise, an expression which denotes any gender includes other genders, the singular includes the plural and *vice versa*, and the following terms will have the meanings set out below:

Acceptance Date means, in respect of the relationship between the Client and Singular:

- (a) if this Mandate is physically signed, the date on which the Client or Singular last signed this Mandate in time; or
- (b) if this Mandate is agreed to by verbal instruction via Singular, the date on which the Client or Singular last verbally agreed to this Mandate in time; or
- (c) if this Mandate is accepted electronically on the Bula Tsela Platform, the date on which the Client accepts the terms and conditions of this Mandate by clicking the relevant acceptance block.

Advice has the same meaning as contained in section 1 of FAIS.

Applicable Laws means, in relation to any person, all and any:

- (a) statutes, subordinate legislation and common law;
- (b) regulations;
- (c) ordinances and by-laws;
- (d) directives, codes of practice, circulars, guidance notes, judgments and decisions of any competent authority, or of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or any other authority or organisation; and
- (e) other similar provisions.

Application Process means the specific client take-on process required by Singular in order to act on behalf of the Client pursuant to this Mandate and in order for the Client to apply to subscribe for Bula Tsela Securities, including but not limited to any information and/or documents required to be collected for purposes of FICA and for Verification Services.

Authorised Representative means the person appointed by a Client to act on its behalf.

B-BBEE Verified Person has the meaning given to this term in the Memorandum of Incorporation of Bula Tsela.

Beneficial Owner in relation to a Bula Tsela Security, means the person in whom the Beneficial Interest(s) in such Bula Tsela Security vests.

Beneficial Interest has the same meaning as contained in section 1 of the Companies Act.

Best Industry Practice includes, in relation to an obligation, undertaking, activity or a service, the exercise of the degree of skill, speed, care, diligence, judgment, prudence and foresight and the use of practices, controls, systems, technologies and processes, which would be expected from a skilled, experienced and market leading service provider that is an expert in performing the same or similar obligation, undertaking, activity or service and utilising and applying skilled resources with the requisite level of expertise.

Bula Tsela means Old Mutual Bula Tsela Retail Scheme (RF) Limited, registration number 2021/474341/06, a company incorporated in accordance with the laws of South Africa.

Bula Tsela Platform means the platform for Bula Tsela Securities accessed via the Bula Tsela page of the Website.

Bula Tsela Securities means Securities issued by Bula Tsela.

Business Day means any day other than a Saturday, Sunday or gazetted public holiday in South Africa.

Certificated Securities means Bula Tsela Securities which are not dematerialised, including immobilised certificated Securities, in respect of which the certificates and/or documents of title have been deposited with Singular.

Client means any person to whom Singular provides custody and settlement services in terms of Bula Tsela Securities, pursuant to this Mandate.

Client Bank Account means the bank account as designated by a Client to Singular in writing from time to time, provided that the Client may only designate one bank account.

Client Shareholding Account means a securities account kept by Singular in the name of a Client reflecting the number or nominal value of Bula Tsela Securities of each kind held on behalf of the Client, and all entries made in respect of such Bula Tsela Securities.

Companies Act means the Companies Act, 2008.

Encumbrance means

- (a) any pledge, hypothecation, lien, mortgage, assignment or cession conferring security, security interests, preferential right or trust arrangement or other arrangement securing any obligation of any Person;
- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person;
- (c) any other type of preferential agreement or arrangement (including any title transfer and retention arrangement), the effect of which is the creation of security;

and the words **Encumber**, **Encumbered** and **Encumbering** shall have corresponding meanings.

FAIS means the Financial Advisory and Intermediary Services Act, 2002.

FICA means the Financial Intelligence Centre Act, 2001.

FMA means the Financial Markets Act, 2012.

Force Majeure Event means an event of fire, lightning, explosion, flood, hurricane, act of God, war, terrorism, civil disorder, epidemics, plagues, strikes, boycotts, and lock-outs of all kinds and go-slows (excluding boycotts, strikes, lock-outs and go-slows by or of the affected Party's own personnel) which were outside of the control of the affected Party or any other event beyond the control of the Party affected by the event, provided in all cases that the affected Party has taken all steps and precautions which could reasonably be expected for it to have taken in order to prevent such act or event occurring and in order to mitigate and minimise the effects of the event and furthermore that the affected Party is not at fault.

Loss means any loss, cost, expense and/or damage (including legal fees on an attorney and own client scale), whatsoever and howsoever arising, but excludes any indirect or consequential losses.

Mandate means this Client Mandate Agreement and all schedules thereto.

Old Mutual means Old Mutual Limited, registration number 2017/235138/06, a company incorporated in accordance with the laws of South Africa.

Old Mutual Group means, collectively, Old Mutual and its Subsidiaries from time to time, and member of the Old Mutual Group shall bear a corresponding meaning.

Parties means Singular and the Client, and **Party** means either one of them, as applicable.

Person means a natural person, firm, company, body corporate, juristic person or unincorporated association, a regulatory authority or an association, trust, partnership, consortium, or other entity (whether or not having separate legal personality, and in each case in any jurisdiction).

Personal Information means personal information as defined in the POPIA.

POPIA means the Protection of Personal Information Act, 2013.

Rand or **R** means the South African rand, the official currency of South Africa.

Securities means securities as defined in the FMA.

Services Agreement means the agreement entered into or to be entered into between Singular and Bula Tsela in terms of which Singular undertakes, inter alia, to provide the Verification Services to Bula Tsela, and to provide custody and settlement services to the Shareholders.

Shareholders mean the holders of Bula Tsela Securities from time to time, but including, as the context requires, the Beneficial Owners of Bula Tsela Securities.

Shareholder Number means the unique number allocated to the Client in respect of the Bula Tsela Platform.

Singular means Singular Systems Proprietary Limited, registration number 2002/001492/07, a company incorporated in accordance with the laws of South Africa.

Singular Nominees means Singular Systems Nominees Proprietary Limited, registration number 2016/533249/07, a company incorporated in accordance with the laws of South Africa and authorised pursuant to the Memorandum of Incorporation of Bula Tsela to act as the registered holder of Bula Tsela Securities on behalf of a Client.

South Africa means the Republic of South Africa.

Subsidiary means a company which is a “subsidiary” as defined in section 1 of the Companies Act; provided that if and to the extent that such definition in section 1 of the Companies Act excludes companies incorporated or registered outside South Africa, a company that would have been a “subsidiary” as defined in section 1 of the Companies Act had it been incorporated or registered in South Africa shall also constitute a Subsidiary.

VAT means value added tax levied in terms of the Value-added Tax Act, 1991.

Verification means the verification conducted by Singular to confirm, amongst others, that:

- (a) a person is a B-BBEE Verified Person; and
- (b) has signed all documents and contracts, and satisfied or fulfilled any additional steps, required in Application Process,

and **Verified** has a similar meaning.

Verification Services means the Verification of a Client by Singular.

Website means the website developed, hosted and maintained by Singular and accessible at www.singularfs.co.za.

Website Rules means the rules pertaining to a Client's use of the Website, as amended from time to time and available on the Website, including the Acceptable Use Policy and Data Policy attached hereto.

- 2.2 The clause headings are for convenience only and shall not be taken into account in the interpretation of this Mandate.
- 2.3 Any reference in this Mandate to “person” includes any natural, juristic or quasi-juristic person, including, without limitation, any sole proprietorship, stokvel, firm, partnership, trust, close corporation, company, undertaking, joint venture, government or public entity, or other incorporated or unincorporated entity or association.
- 2.4 Any reference to any “law”, “Act”, similar directive or document or any part thereof, shall be a reference to such “law”, “Act”, similar directive or document as interpreted, amended, modified, re-enacted, consolidated or substituted from time to time.
- 2.5 The rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract shall not apply to this Mandate.
- 2.6 Any reference to Client in this Mandate shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

3. APPOINTMENT

- 3.1 It is recorded that Singular has been appointed by Bula Tsela, pursuant to the Services Agreement, to provide it with the Verification Services. Singular has furthermore been authorised by Bula Tsela to provide custody and settlement services to the Client in respect of the Client's Bula Tsela Securities.
- 3.2 The Client hereby appoints Singular or any duly authorised representative of Singular, as its duly appointed agent on its behalf to provide custody and settlement services in respect of the Client's Bula Tsela Securities through the Bula Tsela Platform, and Singular hereby accepts such appointment.
- 3.3 The Client hereby requests and instructs Singular to open a Client Shareholding Account in the Bula Tsela Platform.

3.4 The Bula Tsela Platform

When registering on the Bula Tsela Platform, the Client will be allocated a Shareholder Number and will be required to select a password, and answer certain security related questions in order to access the Client Shareholding Account. The security of this information is the responsibility of the Client and Singular will not be liable for any Loss, claims or damages where the Client loses or compromises the security of the password or other security information.

3.5 Suspension of Client Shareholding Account

- (a) Singular may temporarily or permanently suspend the Client Shareholding Account in any one or more of these circumstances:
- (i) if required by Bula Tsela at any time to do so (in which case Singular will be obliged to do so);
 - (ii) if Singular reasonably believes that the Client Shareholding Account is being used for illegal purposes, including money laundering or fraud;
 - (iii) if there is a disagreement about who owns the Bula Tsela Securities or has authority to access the Bula Tsela Platform on behalf of a Client;
 - (iv) if there is disagreement about whether an Authorised Representative is still authorised to act on behalf of the Client;
 - (v) if the Client has breached its obligations in terms of this Mandate and/or the Website Rules, and has failed to remedy such breach following written request to do so;
 - (vi) if the Client is no longer Verified; or
 - (vii) if the Client's identity is no longer adequately verified for purposes of FICA, to the satisfaction of Singular.
- (b) Singular shall not be liable to the Client for any direct, indirect, consequential loss (including but not limited to any loss of profit, revenue, anticipated savings, business transactions or goodwill), damage or expenses incurred by the Client and/or any Authorised Representative that is or may be caused by such suspension, whether or not such loss, expense or damage was foreseeable.
- 3.6 The Client acknowledges and accepts that Singular does not provide any Advice, recommendation, opinion or guidance in relation to the Bula Tsela Securities.
- 3.7 Singular hereby undertakes to render the Verification Services and otherwise perform its obligations under this Mandate in accordance with Best Industry Practice.

4. SETTLEMENT

4.1 Client Bank Account

- (a) The Client Bank Account is the account into which Singular Nominees will pay all dividends or other distributions, proceeds or refunds payable to the Client from time to time in respect of its Bula Tsela Securities. Such payments into the Client Bank Account shall only commence once the Client Bank Account has been verified for purposes of FICA.
- (b) The Client may, on not less than 10 Business Days' written notice to Singular, designate a different bank account as the Client Bank Account.
- (c) The Client agrees that no interest shall be payable to the Client in respect of any unclaimed dividends or distributions standing to the credit of the Client from time to time (i.e. in circumstances where Singular Nominees is not able to effect payment of such dividends or other distribution into the Client Bank Account as it is no longer operative), notwithstanding that such dividends or other distribution may have been notionally allocated to the Client Shareholding Account. All interest accruing for the benefit of Singular Nominees in respect of any unclaimed dividends or distributions held by Singular Nominees from time to time shall be used by Singular to settle any bank charges or administration costs incurred by Singular Nominees in respect of the maintenance of such funds.

4.2 Client's Bula Tsela Securities

- (a) The necessary details of all Bula Tsela Securities will be recorded and stored in a nominee register in a manner which will render it possible at any time thereafter to establish readily the identity of the person entitled to Beneficial Ownership of those Bula Tsela Securities.
- (b) The Bula Tsela Securities will at all times be held by and registered in the name of Singular Nominees, for and on behalf of the Client, as the Beneficial Owner of such Bula Tsela Securities.

5. CORPORATE ACTIONS AND VOTING

5.1 Voting

Singular will only exercise a vote in respect of a Client's Bula Tsela Securities, on the Client's behalf, at any meeting of Bula Tsela or in respect of any resolution proposed to the Shareholders of Bula Tsela if a completed proxy voting form is received from the Client timeously prior to the relevant date stipulated in Bula Tsela's circular to its Shareholders.

5.2 Notification of corporate events, cash dividends and other notices

- (a) Singular will notify the Client of any circulars and/or notices convening a meeting of Shareholders in so far as required in terms of Applicable Laws.
- (b) Full details of all corporate actions will be published and available to the Client on the Bula Tsela Platform.
- (c) The Client may elect not to receive notices, reports and circulars in respect of Bula Tsela. If the Client elects not to receive notices, reports and circulars, the Client acknowledges, understands and accepts the consequences of such an election, namely that the Client may not receive important information concerning notice of shareholder meetings, non-elective events or the payment of dividends or of matters in respect of which the Client is entitled to exercise its voting rights.

5.3 Rematerialisation of Shares

The Client may request Singular in writing to rematerialise its Bula Tsela Securities, to the extent rematerialisation is permitted by Bula Tsela, which may attract a rematerialisation fee; provided that the share certificates in respect of any Certificated Shares will remain in the name of Singular Nominees and be retained by Singular.

- 5.4 Each of Singular and the Client hereby undertakes to comply with, the terms and restrictions in respect of Bula Tsela Securities as contained in Bula Tsela's memorandum of incorporation (the "MOI"), the Relationship Agreement (as defined in the MOI), the B-BBEE Listing Terms and Conditions (as defined in the MOI) and the B-BBEE Verification Terms and Conditions (as defined in the MOI).

6. CLIENT UNDERTAKINGS AND WARRANTIES

6.1 The Client hereby undertakes:

- (a) to provide Singular with any and all documentation required by Singular to enable it to comply with its obligations in terms of: (i) Applicable Laws, including but not limited to, FICA and (ii) the Application Process, including but not limited to, Verification;
- (b) to access or use the Bula Tsela Platform solely in accordance with Applicable Laws and the Website Rules;
- (c) not to engage in any activity constituting insider trading or a prohibited trading practice as defined in the FMA;
- (d) not to use or disclose to any third party any information obtained through or from the Bula Tsela Platform other than for the purposes of managing investment in Bula Tsela Securities;
- (e) to keep its Shareholder Number, password and security related information secure to prevent breach or compromise of the Client Shareholding Account, and to inform Singular in writing immediately should the Client become aware that any of the security information has been compromised in any way; and
- (f) not to allow any access to or use of the Bula Tsela Platform by any third party, except an Authorised Representative.

6.2 The Client hereby warrants and represents that:

- (a) he or she is and will remain the sole Beneficial Owner of such Bula Tsela Securities, to the exclusion of all others and no person has an option or right of refusal over the Bula Tsela Securities;
- (b) the information provided to Singular pursuant to this Mandate, and specifically the Application Process is in all respects true and correct;
- (c) he or she will keep Singular informed of any changes in the information provided in terms of the Application Process;
- (d) all funds and/or Bula Tsela Securities that it may deliver, or cause to be delivered, to Singular, are and will remain, free from any Encumbrances; and
- (e) any funds, and the source of funds are legitimate and not directly or indirectly the proceeds of any unlawful activity as defined in the Prevention of Organised Crime Act, 1998 and/or FICA.

7. PERSONAL INFORMATION

7.1 All documents collected by Singular for FICA verification and/or Verification pursuant to the Application Process will be stored electronically on the Bula Tsela Platform.

7.2 The Client acknowledges that Personal Information collected for Verification purposes is collected and processed on behalf of Bula Tsela.

7.3 The Client hereby acknowledges that Singular and/or Singular Nominees on behalf of Bula Tsela may disclose and process its Personal Information, including but not limited to, the Client's name, identification/registration number, email address, postal and physical addresses and the number of Bula Tsela Securities held on the Client's behalf to the Old Mutual Group and to third parties for further processing in accordance with the purposes for which the Personal Information was originally collected, either for administrative purposes or otherwise as required in accordance with any Applicable Laws.

7.4 The Client acknowledges that Singular and/or Singular Nominees may process its Personal Information (including further processing) for the administration of justice, interacting with anti-fraud databases, to protect Client interests, to protect the security or integrity of databases or websites and to take precautions against legal liability.

8. RECORDING OF TELEPHONE CALLS

- 8.1 Singular will record any telephone conversation between Singular, one of its employees and any Client or potential Client (including an Authorised Representative).
- 8.2 The Client hereby acknowledges that Singular may:
- (a) record all telephone conversations between Singular, or any of its employees and the Client, or the Client's Authorised Representative; and
 - (b) submit the recording, or a transcript from the recording, as evidence to any court or in any proceeding for the purpose of establishing any matters pertinent to this Mandate.

9. FEES

- 9.1 Singular shall be entitled to charge a flat fee of R250 (excluding VAT), as amended by Singular in writing from time to time, on any transfers of Bula Tsela Securities (where such transfers are contemplated in the Memorandum of Incorporation of Bula Tsela) and the Client undertakes to pay such fees on the due date for payment thereof.

10. CLIENT STATEMENTS

Clients may access statements by logging onto the Bula Tsela Platform or contacting Singular to provide a statement.

11. INDEMNITIES AND EXCLUSION OF LIABILITY

11.1 Indemnity by Client

- (a) The Client hereby irrevocably indemnifies Singular, each officer, employee, representative and each entity within Singular's group (the **Indemnified Party**) and agrees to hold each Indemnified Party harmless from any and all Losses, liabilities, charges, costs, expenses, or claim of whatsoever nature sustained or incurred by an Indemnified Party arising out of or in connection with:
 - (i) acting on e-mail or telephonic instructions received from the Client or its Authorised Representative;
 - (ii) any breach of representation or warranty made by the Client under or in connection with this Mandate;
 - (iii) any failure by the Client to comply with or perform any of its obligations under or in connection with this Mandate;
 - (iv) any action or omission as a result of any failure by the Client to comply with or perform any of its obligations under this Mandate;
 - (v) any third party claim related to the Client's access or use or attempted access or use to or of the Bula Tsela Platform or relating to the Client's decisions arising out of such access or use;
 - (vi) any insufficiency whatsoever with respect to the environment from which the Client accesses or uses the Bula Tsela Platform and/or with respect to the Client's security measures to prevent unauthorised access to or use of the Bula Tsela Platform;
 - (vii) the Indemnified Party acting on any forged, fabricated or other inaccurate, invalid or unauthorised documents (including identity document) or instruction received by it in connection with the performance of our obligations in terms of this Mandate. Notwithstanding anything to the contrary contained in this Mandate, save as set out below, in the event of any conflict between the provisions of this clause and any other clause of this Mandate the provisions of this clause shall prevail;
 - (viii) the Indemnified Parties' agents, in connection with the due and proper performance by us of its obligations pursuant to this Mandate;

- (ix) an event of claims asserted against the Indemnified Party by reason of the occurrence of a Force Majeure Event;
 - (x) any act involving the theft of the Client's identity and Personal Information, and the fraudulent use of it for any purposes whatsoever, including but not limited to, obtaining access to the Bula Tsela Platform and/or any funds owing to the Client (other than as a result of the gross negligence, fraud or wilful default of Singular or its employees); or
 - (xi) any error, corruption or delay in any order or other instruction (whether oral, written or electronic) communicated by the Client and which is not caused by or attributable to the gross negligence, fraud or wilful default of an Indemnified Party.
- (b) The Client accepts the risk of loss or damage arising, directly or indirectly, as a result of any failure in, misuse of, or any fraud or misrepresentation due to the Client's failure to give a valid instruction in accordance with the terms of this Mandate.
 - (c) The provisions of clause 11.1 do not apply to any Loss sustained or incurred directly as a result of an Indemnified Party's gross negligence, fraud or wilful default.

11.2 **Exclusion of liability**

Subject to the provisions of Applicable Laws, neither Singular nor any officer, employee or representative of Singular shall be liable for any Loss sustained by, or damage caused to the Client or any other person arising out of or in connection with this Mandate as a result of:

- (a) an act or omission by Bula Tsela and/or any third party which results in us having breached this Mandate;
- (b) any error, corruption or delay in any order, instruction or other communication (whether oral, written or electronic) by the Client and which is not directly caused by or attributable to Singular's gross negligence, fraud or wilful default;
- (c) the reliance by the Client on a rate or a price which the Client knew, or ought reasonably to have known, to be materially incorrect;
- (d) the occurrence and continuance of any Force Majeure Event;
- (e) any failure of a telecommunications link or network used by the Client to access the Bula Tsela Platform;
- (f) any viruses and other harmful features or content in communications and dealings between the Parties;
- (g) any act involving the theft of the Client's identity and Personal Information, and the fraudulent use of it for any purposes whatsoever, including but not limited to, obtaining access to the Bula Tsela Platform and/or any funds owing to the Client (other than as a result of gross negligence, fraud or wilful default by Singular or its employees); or
- (h) any interception of communications and dealings between the Parties, or on the Bula Tsela Platform (other than as a result of gross negligence, fraud or wilful default by Singular or its employees).

12. **INSURANCE**

Singular will, to the extent, and if required in terms of FAIS or any other Applicable Laws, arrange and maintain insurance cover in respect of any liability which may be incurred by Singular in connection with this Mandate. Singular will, on request from the Client, furnish the Client with written confirmation of the amount of such insurance cover.

13. COMMENCEMENT AND TERMINATION

- 13.1 This Mandate shall commence on the Acceptance Date.
- 13.2 Singular shall be entitled to terminate this Agreement, without prior further notice to the Client, in the event that:
- (a) Applicable Laws so require; or
 - (b) the Financial Sector Conduct Authority (or any successor organisation) or any other regulator so determines or directs; or
 - (c) the Services Agreement terminates.

Notwithstanding Singular's entitlement to terminate this Agreement in the manner set out above, the Parties agree that this Agreement will terminate at the same time the Services Agreement terminates. Forthwith upon such termination, Singular shall not be required to perform or discharge any outstanding obligations due to the Client and/or Authorised Representative in terms of this Mandate and accordingly the Client indemnifies and holds Singular harmless against any Loss, costs, expenses and/or damages suffered by the Client and/or Authorised Representative by virtue of such termination.

- 13.3 On termination of this Agreement, Singular will procure the transfer of all Bula Tsela Securities which Singular Nominees then holds, either to the Client or to any other party the Client nominates in writing, during the termination period of 10 (ten) Business Days or as soon thereafter as is reasonably possible. The Client hereby agrees that he/she will be liable for all costs, fees and expenses to transfer his/her Bula Tsela Securities and hereby indemnifies and keeps Singular harmless against any claims, damages, Loss, liability, costs and/or expenses (whether directly and/or indirectly) in this regard.

14. DISPUTES AND COMPLAINTS

- 14.1 This clause 14 is a separate, divisible agreement from the rest of this Agreement and shall:
- (a) not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), Illegality, Immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Agreement and not to this clause 14. The Parties intend that any such issue shall at all times be and remain subject to arbitration in terms of this clause 14;
 - (b) remain in effect even if the Agreement terminates or is cancelled.
- 14.2 Save as may be expressly provided for elsewhere in this Agreement for the resolution of particular disputes, any other dispute arising out of or in connection with this Agreement or the subject matter of this Agreement, shall in the first instance be formally referred to the Parties or their authorised representatives. Should the dispute remain unresolved after 10 Business Days, the dispute shall be referred to arbitration in terms of the remaining provisions of this clause.
- 14.3 The Parties shall agree on the arbitrator who shall be an attorney or advocate on the panel of arbitrators of the Arbitration Foundation of Southern Africa ("**AFSA**"). If agreement is not reached within 10 Business Days after any Party calls in writing for such agreement, the arbitrator shall be an attorney or advocate nominated by the Registrar of AFSA for the time being.
- 14.4 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the Party concerned is aware and, if desired, suggesting suitable nominees for appointment as arbitrator, and a copy shall be furnished to the other Parties who may, within 7 days, submit written comments on the request to the addressee of the request with a copy to the first Party.
- 14.5 The arbitration shall be held in Johannesburg and the Parties shall endeavour to ensure that it is completed within 90 days after notice requiring the claim to be referred to arbitration is given.
- 14.6 The arbitration shall be governed by the Arbitration Act, 1965, or any replacement Act and shall take place in accordance with the Commercial Arbitration Rules of AFSA.
- 14.7 Nothing contained in this clause 14 shall prohibit a Party from approaching any court of competent jurisdiction for urgent interim relief pending determination of the dispute by arbitration.

15. GENERAL

- 15.1 Singular will not be in default of this Mandate if such default is a result of a Force Majeure Event.
- 15.2 Singular will use reasonable endeavours to notify the Client as soon as reasonably practical of the occurrence of a Force Majeure Event, provided that Singular will not be liable to the Client for any failure or delay in giving this notice; in so far as Singular has acted in accordance with Best Industry Practice in attempting to do so.
- 15.3 If a Force Majeure Event arises Singular may take whatever steps Singular deems to be appropriate in the circumstances.
- 15.4 Each of the provisions of this Mandate is separate and severable and enforceable accordingly. If any such term or condition is or becomes unenforceable for any reason whatsoever, that term or condition is severable from, and shall not affect the validity of any other term or condition contained, in this Mandate.
- 15.5 This Mandate supersedes any prior Mandates and understandings between the Parties with respect to the subject matter hereof and subject to any mandate letters or documents evidencing the appointment of any advisers, is the complete Mandate of the Parties with respect to the subject matter hereof.
- 15.6 Subject to clause 15.7, no variation, modification or waiver of any provision or consensual cancellation of this Mandate, or consent to any departure therefrom, shall in any way be of any force or effect unless first confirmed in writing and signed by the Parties and then such variation, modification, waiver, cancellation or consent shall be effective only in the specific instance and for the purpose and to the extent for which it was made or given.
- 15.7 Singular shall be entitled, in its discretion to make unilateral changes, and to determine the effective date of such changes, to:
- (a) this Mandate to the extent that such changes are required to comply with any Applicable Laws and/or a regulator; and
 - (b) the Application Process and/or another document which permits Singular to make unilateral changes,
- and will notify the Client of any such changes, provided that a failure to provide such notice will not affect the validity of any such unilateral changes.
- 15.8 The termination of this Mandate shall not affect those provisions which expressly provide that they will operate after termination or which of necessity must continue to endure after such termination, notwithstanding that the relevant clause may not expressly provide for such continuation.
- 15.9 No indulgence, leniency or extension of time which any Party may give or allow to the other Party in respect of the performance of any obligation hereunder, shall in any way prejudice the Party giving or allowing the indulgence, leniency or extension or preclude such Party from exercising any of its rights in enforcing the obligations of the other Party in terms of this Mandate.
- 15.10 This Mandate may be executed in any number of counterparts by the Parties, each of which when so executed shall be an original but all of which together shall constitute one and the same instrument.
- 15.11 Any provision of this Mandate which affords any right, power or entitlement in favour of any other person will constitute a stipulation for the benefit of a third person (*stipulatio alteri*) which, if accepted by the person, would bind any Party in favour of that person. Such stipulations may be accepted by them at any time without notice.
- 15.12 This Mandate and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the Applicable Laws of South Africa.
- 15.13 Each of the Parties acknowledges that they have been free to secure independent legal and other advice as to the nature and effect of all of the provisions of the Mandate and that they have either taken such independent legal and other advice or dispensed with the necessity of doing so. Further, each of the Parties acknowledges that all of the provisions of the Mandate and the restrictions therein contained are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with the Mandate.

16. NOTICES

16.1 The Client will receive notifications by SMS and/or email following certain events taking place on the Bula Tsela Platform.

16.2 By its signature hereto, the Client agrees that it may receive direct marketing communications from:

- (a) Singular and its related and interrelated persons (as such terms are defined in the Companies Act);
- (b) Bula Tsela; and
- (c) the Old Mutual Group,

and acknowledges that it may opt-out from receiving any such communication by contacting bulatsela@singular.co.za.

16.3 In writing

- (a) Any communication in connection with this Mandate must be in writing and, unless otherwise stated, may be given:
 - (i) in person, by post; or
 - (ii) by email or other electronic communication.
- (b) For the purpose of this Mandate, an electronic communication or email will be treated as being in writing and shall be deemed effective when sent.
- (c) Unless it is agreed to the contrary, any consent or instruction required under this Mandate must be given in writing.

16.4 Contact details

- (a) The contact details of the Client for all purposes in terms of this Mandate shall be the most recent physical and email address submitted by the Client on the Bula Tsela Platform and/or the details notified by Client in terms of the Application Process.
- (b) The contact details of Singular for this purpose are:
 - (i) physical/postal address: 25 Scott Street, Waverley, 2090
 - (ii) email address: info@singularservices.co.za
- (c) Any Party may change its contact details by giving five Business Days' notice to the other Party.

17. CONFIDENTIALITY

17.1 Each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Mandate which relates to:

- (a) the provisions of this Mandate;
- (b) the negotiations relating to this Mandate, including, for the avoidance of doubt, any negotiations regarding termination of this Mandate or variations to fees payable under this Mandate; and/or
- (c) the subject matter of this Mandate.

17.2 A Party may disclose information which would otherwise be confidential if and to the extent:

- (a) permitted under the Mandate;
- (b) required by Applicable Laws;
- (c) required by any securities exchange or regulatory or governmental body to which any Party is subject, wherever situated, whether or not the requirement for information has the force of law;
- (d) required to vest the full benefit of this Mandate in either Party;
- (e) disclosed to the professional advisers, auditors and bankers of either Party;
- (f) the information has come into the public domain through no fault of that Party;
- (g) the affected Party has given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed.

ACCEPTANCE OF THE CLIENT MANDATE AGREEMENT

By signing this Mandate, the Client confirms that he/she/it has read, accepts, and agrees to comply with the provisions detailed and/or referred to in this Mandate.

Name of signatory: _____

Capacity of signatory: Shareholder/Authorised representative (delete what is not applicable)

Identity number: _____

Name of Client if signed by authorised representative: _____

Shareholder number: _____

Signature: _____

Date: _____

(Non-electronic signature)

Please return only this page, signed and dated, to Singular Systems (Pty) Ltd

SCHEDULE 1

Acceptable Use Policy

WHO WE ARE

This website www.singularfs.co.za (“**our site**”) is operated by Singular Systems Proprietary Limited (“**Singular**” or “**we**” or “**us**”). Further details are set out in our **Website Terms and Conditions**.

PROHIBITED USES

You may use our site only for lawful purposes. You may not use our site:

- In any way that breaches any applicable local, national or international law or regulation.
- In any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect.
- For the purpose of harming or attempting to harm minors in any way.
- To transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam).
- To knowingly transmit any data, send or upload any material that contains viruses, trojans, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware.

You also agree:

- Not to reproduce, duplicate, copy or re-sell any part of our site in contravention of the provisions of our Website Terms and Conditions.
- Not to access without authority, interfere with, damage or disrupt:
 - o any part of our site;
 - o any equipment or network on which our site is stored;
 - o any software used in the provision of our site; or
 - o any equipment or network or software owned or used by any third party.

SUSPENSION AND TERMINATION

We will determine, in our discretion, whether there has been a breach of this policy through your use of our site. When a breach of this policy has occurred, we may take such action as we deem appropriate.

Failure to comply with this policy constitutes a material breach of the policy and may result in our taking all or any of the following actions:

- Immediate, temporary or permanent withdrawal of your right to use our site.
- Immediate, temporary or permanent removal of any posting or material uploaded by you to our site.
- Issue of a warning to you.
- Legal proceedings against you for reimbursement of all costs on an indemnity basis (including, but not limited to, reasonable administrative and legal costs) resulting from the breach.
- Further legal action against you.
- Disclosure of such information to law enforcement authorities as we reasonably feel is necessary.

We exclude liability for actions taken in response to breaches of this policy. The responses described in this policy are not limited, and we may take any other action we reasonably deem appropriate.

CHANGES TO THE ACCEPTABLE USE POLICY

We may revise this policy at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we make, as they are legally binding on you. Some of the provisions contained in this policy may also be superseded by provisions or notices published elsewhere on our site.

SCHEDULE 2

Data Policy

WHO WE ARE

This website www.singularfs.co.za (“**our site**”) is operated by Singular Systems Proprietary Limited (“**Singular**” or “**we**” or “**us**”). Further details are set out in our **Website Terms and Conditions**.

PURPOSE OF THIS DATA POLICY

We are committed to the privacy and confidentiality of information provided to us. This Data Policy describes our current policies and practices with regard to any personal information or data collected by us from you directly and/or through our site.

Personal information or data means information which identifies you, and includes information such as your name, email address, telephone number, your username and password, as well as any other personal information or data collected.

NOTIFICATION OF CHANGES TO DATA POLICY

We are continually improving our methods of communication and adding new functionality and features to our site and to our existing or future services. Because of these ongoing changes, changes in the law and the changing nature of technology, our data protection practices will change from time to time. If and when our data protection practices change, we will update this Data Policy to describe our new practices. We encourage you to check this page regularly.

COLLECTION OF YOUR PERSONAL INFORMATION OR DATA

We may collect the following information on our site, or telephonically through our helpdesk, about our users (which may include sellers and purchasers of securities (“**Clients**”)):

- Title
- First Name
- Last Name
- ID Number
- Date of Birth
- Gender
- Race
- Cell Phone number
- Telephone number
- Email address
- Residential Address
- Postal Address
- Country of residence
- Tax Reference Number
- Any other information which we may require from you, including information which is required in terms of applicable laws, including FICA.

OUR USE OF YOUR PERSONAL INFORMATION OR DATA INCLUDING TELEPHONE RECORDINGS

Telephone calls

We may record all telephone calls which we make to you or which you make to us.

Uses of personal information

We may for all purposes relating to the Bulletin Board and our site, to, among other things, do the following:

- use your personal information and all telephone recordings. This includes registering transfers of securities, arranging payments, and sending you notices;
- collect, get, receive, record, organise, collate, store, update, change, retrieve, read, use and share all of the personal information and telephone recordings with third parties, including our service providers;
- transfer and/or store your personal information and telephone recordings outside of South Africa; and
- use your personal information for any other legally permissible purpose.

You may request us at any time to correct or confirm any personal information if it is wrong or out of date.

DISCLOSURE OF YOUR PERSONAL INFORMATION OR DATA

We do not share, sell or distribute your personal information or data with unrelated third parties, except as otherwise provided for in this data policy and under these limited circumstances:

- In order to provide you with the information, services or products which you have requested, your personal information or data may occasionally be transferred or shared with third parties who act for us for further processing in accordance with the purposes for which the personal information or data was originally collected or for purposes to which you have subsequently consented. For example, sometimes a third party may have access to your personal information or data in order to support our information technology or to handle mailings on our behalf.
- We may share, transfer or disclose the information in our databases and server logs to comply with a legal requirement, for the administration of justice, interacting with anti-fraud databases, to protect your vital interests, to protect the security or integrity of our databases or our site, to take precautions against legal liability, or in the event of our sale, merger, reorganisation, dissolution, disposal of all or part of our assets or similar event.

ANONYMOUS DATA COLLECTED THROUGH OUR SITE

In addition to the information we collect as described above, we use technology to collect anonymous information about the use of our site. For example, our web server automatically logs which pages of our site our visitors view, their IP addresses and which web browsers our visitors use. This technology does not identify you personally; it enables us to compile statistics about our visitors and their use of our site.

Our site contains links to other pages on our site. We may use technology to track how often these links are used and which pages on our site our visitors choose to view. Again this technology does not identify you personally – it simply enables us to compile statistics about the use of these links.

Likewise, if you reached our site by clicking on a link or advertisement on another website, we also log that information. This assists us to maximize our Internet exposure as well as understand the interests of our users. All of this information is collected and used only in the aggregate: it is entered into our database, where we can use it to generate overall reports on our visitors, but not reports about individual visitors.

COOKIES

In order to collect the anonymous data described in the preceding paragraph, we may use temporary “cookies” that remain in the cookies file of your browser until the browser is closed.

Cookies are small, often encrypted text files, located in browser directories. They help users navigate websites efficiently and allow certain functions, such as buying products online. When you visit websites, cookies may be stored on your computer. They are used to store a variety of information about you and your preferences, which is afterwards sent back to the visited website.

Cookies by themselves cannot be used to discover your identity. Cookies do not damage your computer. You can set your browser to notify you when you receive a cookie. This enables you to decide if you want to accept it or not. If you choose not to accept cookies from our site this may limit its functionalities or performance.

Our use of cookies is to enable more user-friendly, efficient and safe visits to our site. We use cookies to -

- identify you as a registered user;
- provide you with safe restricted access areas;
- remember you so that when you come back to our site you do not need to enter your information again; and
- understand what brought you to our site and what pages you visited.

Besides these, we may also use cookies which enable us to save your preferences from each of your visits to our site and present you with a version of our site which reflects your preferences. Our system is therefore able to recognize you each time you visit our site, without requiring you to systematically log in each time you visit.

You can find more information about cookies at: <http://www.allaboutcookies.org/> and for a video about cookies visit <http://www.google.com/policies/technologies/cookies/>.

We also use your IP address to help diagnose problems with our server, to administer our site and to gather broad demographic information.

We may also perform IP lookups to determine which domain you are coming from (i.e. yourcompany.com) to more accurately gauge our users' demographics.

ACCESS AND CORRECTIONS TO PERSONAL INFORMATION OR DATA

Upon receipt of your written request and enough information to permit us to identify your personal information or data, we will disclose to you the personal information or data we hold about you, for which we may make a charge as allowed by applicable law.

We will also correct, amend or delete any personal information or data that you tell us is inaccurate and notify any third party recipients of the necessary changes. You may update any information you have given to us by contacting us at our registered address or email address: bulatsela@singular.co.za.

Requests to delete personal information or data are subject to any applicable legal and ethical reporting or document retention obligations imposed on us.

UNAUTHORISED THIRD PARTY ACCESS TO YOUR INFORMATION

Despite the security measures we have in place to protect your personal information or data, firewalls, password access and encryption methods and the like you acknowledge that your personal information stored by us, may be accessed by unauthorised third party, e.g. as a result of an illegal activity.

In the unlikely event of such access by an unauthorised third party, we will use our best endeavours to notify you via email (using the address you have provided to us, if any) of such occurrence.

LINKS TO OTHER WEBSITES

Our site may contain links to websites that are not operated by us. These links are provided for your reference and convenience only and do not imply any endorsement of the activities of these third party websites or any association with their operators. We do not control these websites and are not responsible for their data or privacy practices. We urge you to review any Data Policy posted on any website you visit before using the website or providing any personal information or data about yourself and others.

TRANSFER OF DATA ABROAD

If you are visiting our site from a country other than South Africa, the various communications will necessarily result in the transfer of information across international boundaries.

By visiting our site and communicating electronically with us, you acknowledge that the processing and transfer of your personal information or data as set out in this Data Policy.

We may also transfer your personal information or data to other countries, in which case we will comply with any relevant data protection laws, which may not be similar to the data protection laws of the Republic of South Africa.

FEEDBACK

We welcome comments about this Data Policy. If you have any questions about this Data Policy or any part of our service, you may contact us by e-mailing bulatsela@singular.co.za or by writing to us at Singular Systems, 25 Scott Street, Waverley, 2090. We may store any correspondence from you.

