

EXECUTION VERSION

FIRST ADDENDUM TO THE TRANSFER AGREEMENT

between

**THE STANDARD GENERAL INSURANCE COMPANY LIMITED**  
(Registration number 1948/029011/06)  
("Stangen")

and

**GUARDRISK LIFE LIMITED**  
(Registration number 1999/013922/06)  
("Guardrisk")

and

**RESIDUAL DEBT SERVICES LIMITED (UNDER CURATORSHIP)**  
(Registration number 1975/002526/06)  
("Residual Debt Services")

and

**THOMAS WINTERBOER, IN HIS CAPACITY AS THE CURATOR OF RESIDUAL DEBT SERVICES LIMITED (UNDER CURATORSHIP)**  
(Identity number 560215 5040 080)  
("Curator")

and

**AFRICAN BANK LIMITED**  
(Registration number 2014/176899/06)  
("African Bank")

**NOTE**

**Signatures blacked out for security purposes**

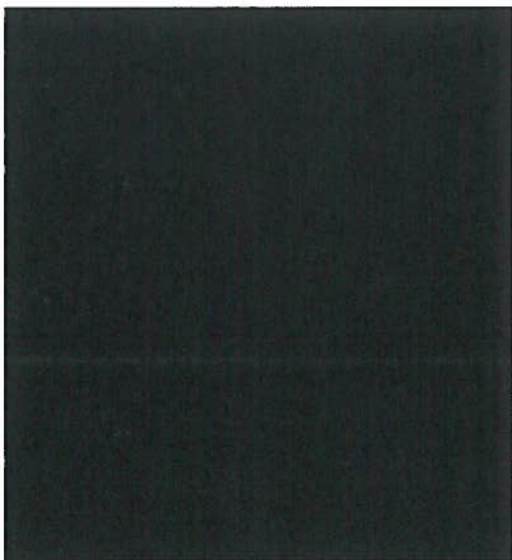
**CERTIFIED A TRUE COPY OF THE ORIGINAL**

**WEBBER WENTZEL**

in alliance with > Linklaters

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**1. Definitions and interpretation**

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

1.1.1 "Addendum" means this first addendum to the Agreement;

1.1.2 "Agreement" means the transfer agreement concluded between the Parties on 31 October 2016

1.1.3 "Addendum Signature Date" means the date on which this Addendum is signed by the last Party to do so (provided that all Parties sign this Addendum);

1.1.4 "Parties" means the parties to this Addendum being Guardrisk, Stangen, Residual Debt Services, the Curator and African Bank;

1.2 Except as defined in clause 1.1 of this Addendum or as expressly provided otherwise, capitalised words and phrases in this Addendum shall have the same meanings as defined in the Intermediary Agreement.

1.3 Except for matter agreed upon between the Parties in this Addendum, all the provisions of the Agreement remain unchanged, are incorporated by reference into this Addendum and shall apply *mutatis mutandis* to this Addendum for the duration of the Agreement. For the purposes of interpretation, the Agreement and this Addendum shall at all times be read together. If there is a conflict between the terms of the Agreement and this Addendum, the terms of this Addendum shall prevail to the extent of the conflict.



- 1.4 Save to the extent expressly indicated to the contrary, clause references in this Addendum are references to clause numbers in the Agreement as amended by this Addendum.

**2. Fulfilment Date**

- 2.1 With effect from the Signature Date, the Parties hereby amend clause 1.1.16 of the Agreement as follows:

*"Fulfilment Date" means the date on which the last Suspensive Conditions is fulfilled or waived, as the case may be, subject to the Operative Date,"*

**3. Operative date**

- 3.1 With effect from the Signature Date, the Parties hereby agree that a new clause 1.1.21A be inserted immediately after clause 1.1.21 of the Agreement, which clause shall read as follows:

*"Operative Date" means 30 June 2017, subject to clause 3.3"*

**4. Severability of provisions**

- 4.1 With effect from the Signature Date, the Parties hereby agree that a new clause 1.2.10 be inserted immediately after clause 1.2.9 of the Agreement, which clause shall read as follows:

*"any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as having not been written (i.e. pro non scripto) and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction"*

**5. Suspensive Conditions**

With effect from the Signature Date, the Parties hereby amend clause 3 of the Agreement as follows:



5.1 that clause 3.1 of the Agreement be amended by replacing "by no later than 30 June 2017" with "by no later than the Operative Date".

5.2 that clause 3.2 of the Agreement be amended as follows:

*"Stangen and Guardrisk shall do everything within their power and control to procure the fulfilment of each of the Suspensive Conditions prior to the Operative Date."*

5.3 that clause 3.3 of the Agreement be amended as follows:

*"Stangen and Guardrisk may amend the Operative Date by written agreement prior to the expiry of the Operative Date and with the prior written consent of all the Parties and the Registrar"*

5.4 that clause 3.4 of the Agreement be amended as follows:

*"If any of the Suspensive Conditions fail and fulfilment thereof is not waived by written agreement between Stangen and Guardrisk prior to the Operative Date, this Agreement (save for the provisions of clause 1, this clause 3, clause 8 and clauses 10 to 12) shall never become effective and the Parties shall restore to one another any performance which they may have rendered or received under this Agreement. No Party shall have any claim against any other Party under this Agreement as a result of the failure of such Suspensive Conditions, other than as a result of a breach of clause 3.2."*

5.5 that a new clause 3.5 be inserted immediately after clause 3.4 of the Agreement, which clause shall read as follows:

*"It is recorded that upon the occurrence of the events in clause 3.4, the transfer set out in clause 4 will not take place, Stangen will continue to be the primary insurer in terms of the Group Policies and the Master Policies and Guardrisk will continue to be the Reinsurer of the Group Policies and the Master Policies in accordance with the terms of the Reinsurance Agreement."*



**6. General**

Save as provided in this Addendum, the terms of the Agreement shall remain unaltered and of full force and effect.

**7. Signature in counterparts**

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

Signed at ILLOVO

on 7 FEBRUARY 2017

**Witness**



**For The Standard General Insurance  
Company Limited**



Duly authorised and warranting such  
authority

Signed at [Signature]

on 15th February 2017

**Witness**



**For Guardrisk Life Limited**



Duly authorised and warranting such  
authority



Signed at *Midrand* on *9 February* 2017

Witness



For Residual Debt Services Limited  
(under Curatorship)



Signed by the Curator for and on behalf of  
Residual Debt Services Limited (under  
Curatorship), acting as its agent and without  
personal liability

Signed at *Midrand* on *9 February* 2017

Witness



**Thomas Winterboer**, in his capacity as the  
Curator, acting as agent and without personal  
liability

Signed at *Midrand* on *13 - February* 2017

Witness



For African Bank Limited



Duly authorised and warranting such  
authority

CERTIFIED A TRUE COPY  
OF THE ORIGINAL

